

City of Brockton Retirement System

OCIO partnership review

As of date 3/31/2026

This material represents performance related to City of Brockton Retirement System's account with SEI and should not be deemed an offer to sell or a solicitation of an offer to buy shares of any SEI Fund named



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Agenda

- Market and Economic Review
- Portfolio Review
- Appendix
 - Manager Lineup
 - Manager Changes
 - Fund Details



Market and economic review

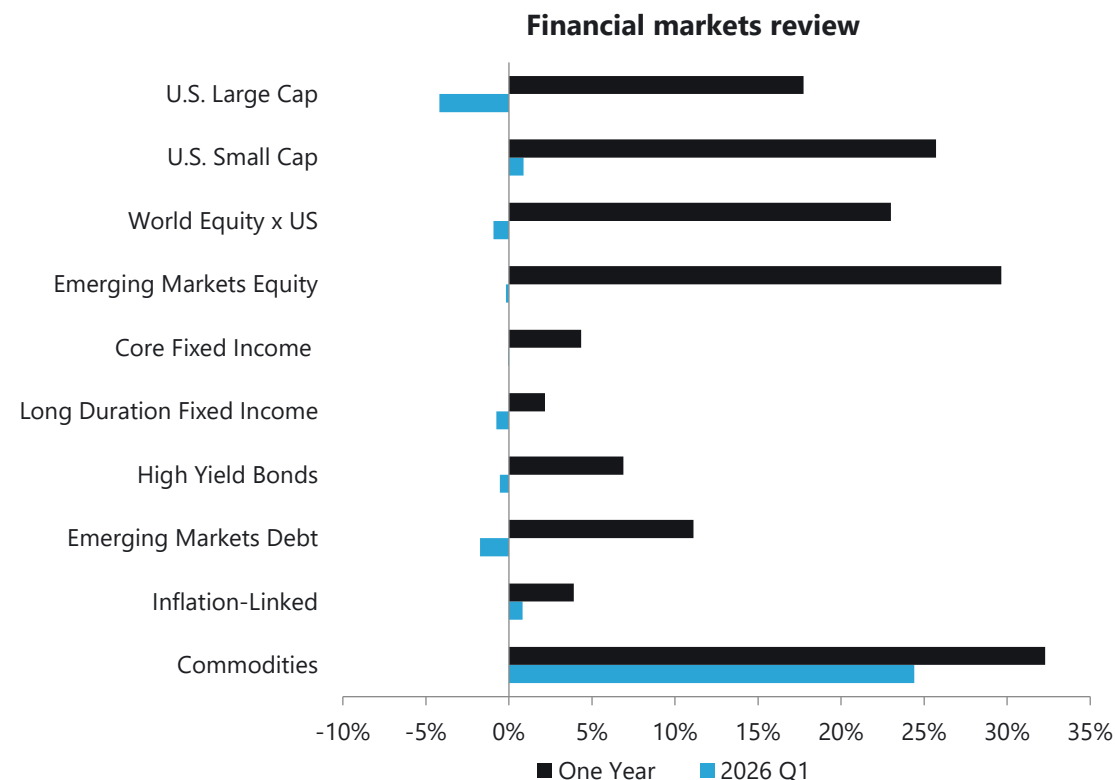


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Market performance overview

Financial markets were flat to down with the exceptions of commodities and inflation-linked bonds.

- Financial markets were mostly flat in the quarter, except for commodities and inflation-linked bonds. Despite worries about the Middle East and accompanying supply-chain snarls, trailing 12-month returns were healthy.
- Equity markets experiencing strong performance prior to the conflict tended to lead, including U.S. small caps and some country-specific stock markets. Emerging markets were flat, advanced-economies outside the U.S. fell slightly, and U.S. large caps lagged once again.
- Investment-grade fixed income was flat in the quarter despite higher yields and slightly wider credit spreads. Emerging-markets debt struggled along with longer-duration and high yield bonds; inflation-linked bonds produced positive returns.
- Commodities jumped in March as the Strait of Hormuz closure spurred worries about shortages; energy was strongest, led by crude oil and derivative products (heating oil, gasoline). Price pressures started to feed into agricultural; metals sold off.



Source: SEI, index providers. As of 3/31/2026. Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Past performance is no guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

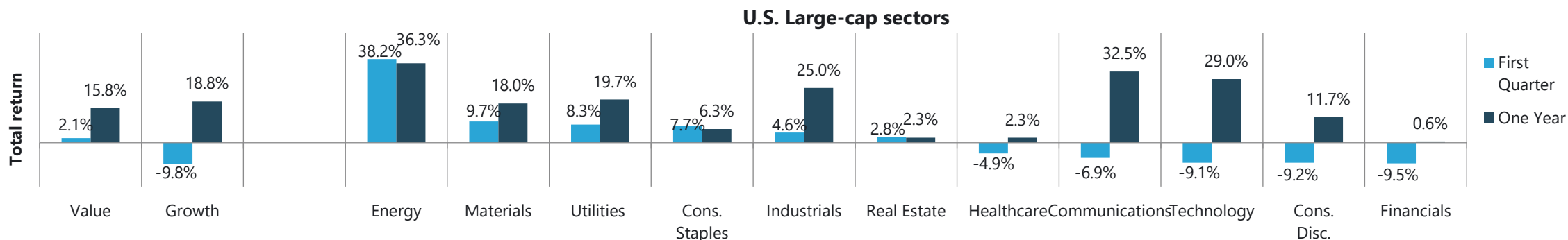
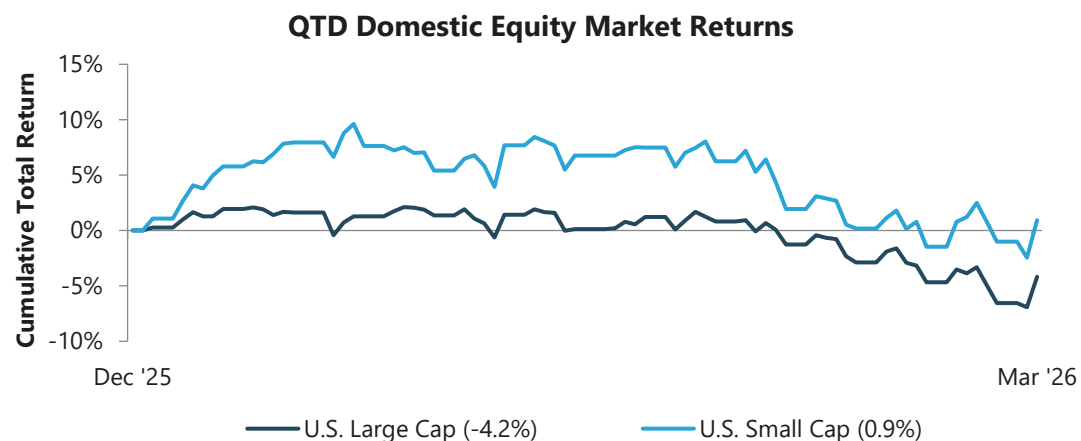


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U.S. equity market review

Small caps eked out a gain while large caps faced losses.

- Large caps were mostly flat in the first two months of the quarter before selling off in March. Small-cap equities started the year strong, moved sideways in February, sold off modestly after the start of Persian Gulf hostilities, and managed to hold their lead against large caps.
- Energy led for the quarter and on a trailing 12-month basis. Materials and defensives also performed well. Tech-related sectors, consumer discretionary, and financials sold off.
- Sector dynamics helped value stocks outperform growth in the quarter, narrowing their one-year-performance gap.



Source: Bloomberg, Russell, Standard & Poor's. As of 3/31/2026. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. Past performance is not a guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

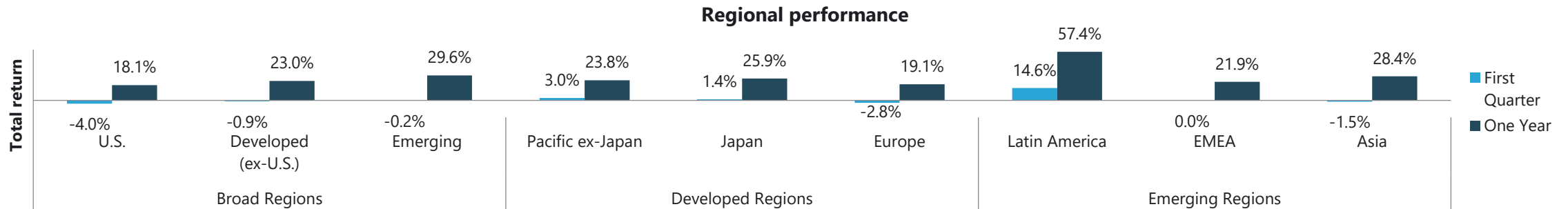
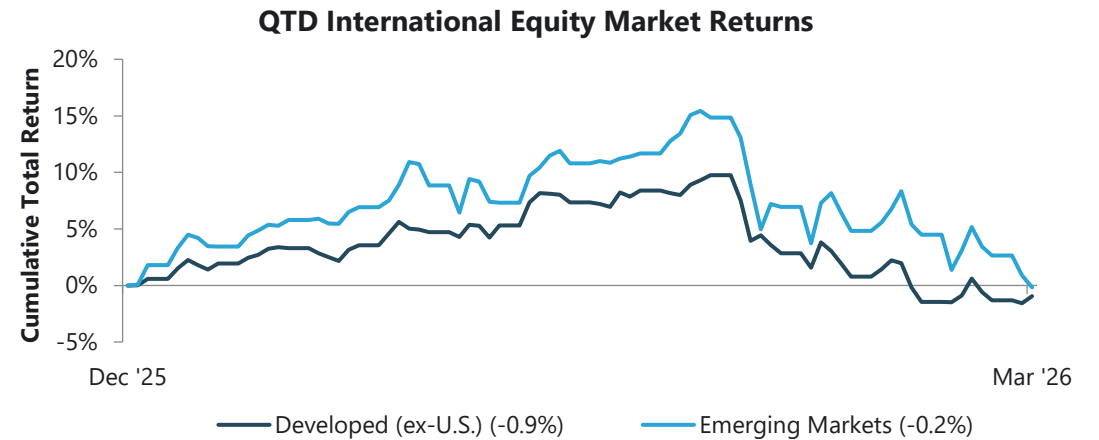


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International equity market review

Non-U.S. equities outpaced U.S. large caps; emerging markets outpaced developed markets.

- Non-U.S. equities outperformed U.S. large caps in the quarter. Emerging markets led for much of the period but were outpaced by advanced-economy markets by the end of March.
- Most advanced-economy markets were up or down only slightly as strong performance at the start of the quarter provided a cushion during the March selloff; those with heavy allocations to energy and related companies also fared well.
- Within emerging markets, Latin America continued to gain on energy and materials strength.



Source: Bloomberg, Russell, MSCI, SEI. As of 3/31/2026. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. Past performance is not a guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

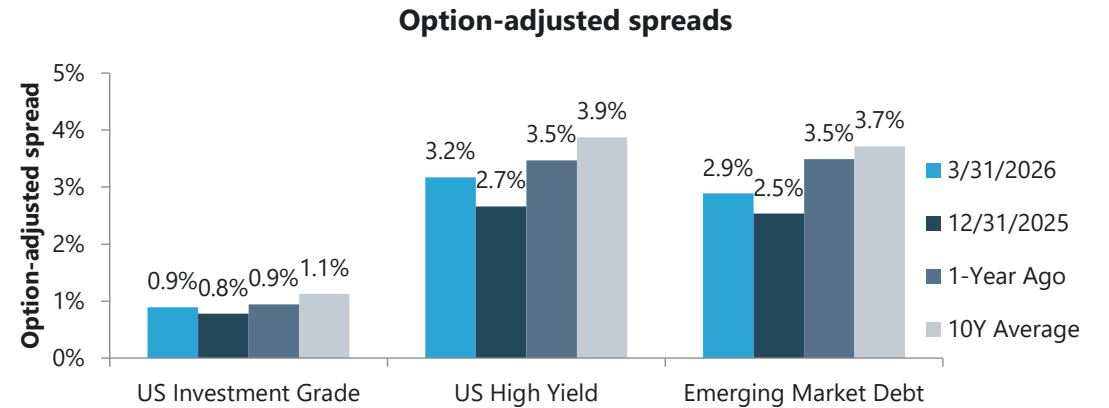
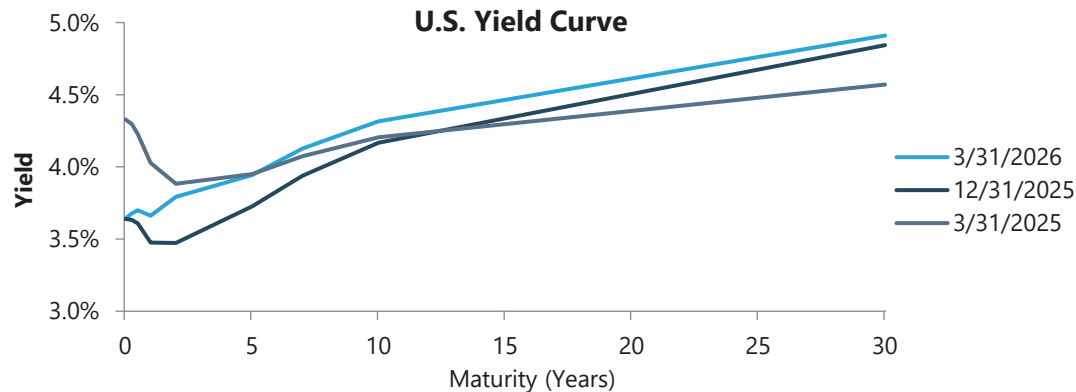


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Fixed income review

U.S. Treasury yield curve flattened modestly as markets priced out rate cuts.

- The U.S. Treasury yield curve flattened modestly over the quarter as markets priced out previously expected Federal Reserve (Fed) 2026 rate cuts, and as concerns about higher energy and food prices pushed longer-term yields higher.
- The Fed and other central banks face challenging growth and inflation outlooks given supply-chain challenges and other risks arising from military hostilities in the Persian Gulf region.
- Investor risk appetite receded some in response to the open military conflict in the Middle East. Credit spreads widened modestly but remained either in line or tighter than a year ago, well below long-term averages.
- Investment-grade spreads widened slightly to year-ago levels. High-yield end emerging-markets spreads widened more meaningfully in absolute terms but remained below year-ago levels and well below long-term averages.



Source: Bloomberg, JP Morgan, SEI. As of 3/31/2026. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. Past performance is not a guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.



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Portfolio review



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Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request. The Portfolio return, manager performance, and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 5/15/2025.

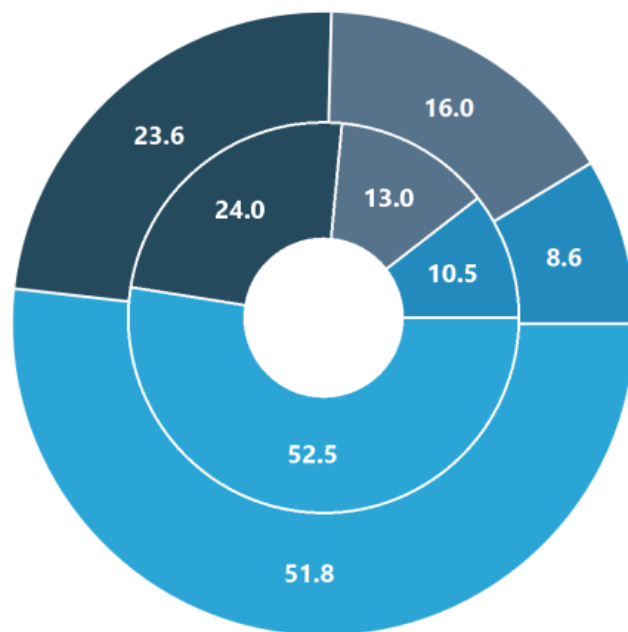
21.00%	Hist Blend: SSGA MSCI ACWI ex-US IMI
20.00%	S&P 500 Index
11.50%	Bloomberg US Agg TRIX
10.50%	Hist Blnd: Core Property Index
6.30%	Russell 3000 Index
6.30%	ICE BofA ML 1-5 Year Treasury Index
6.00%	Brockton Private Equity Index
5.20%	Russell Small Cap Completeness Index
5.00%	ICE BofA ML 3 Month US T-Bill Index
3.10%	Hist Blnd: Emerging Markets Debt Index
3.10%	Hist Blnd: High Yield Bond Index
2.00%	JP Morgan CLO Index 1 Month Lag



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Consolidated Report: Portfolio summary — March 31, 2026

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



■ Total Equity
 ■ Total Fixed
 ■ Alternatives
 ■ Real Estate/Property

Summary for periods ending 3/31/2026

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$944,450,905	\$914,814,761	\$914,814,761	\$818,050,523
Net Cash Flows	(\$4,700,000)	(\$9,542,901)	(\$9,542,901)	(\$30,629,845)
Gain / Loss	(\$38,326,459)	(\$3,847,414)	(\$3,847,414)	\$114,003,768
Ending Portfolio Value	\$901,424,446	\$901,424,446	\$901,424,446	\$901,424,446



Consolidated Report: Investment returns — March 31, 2026

Returns for period ending 3/31/2026

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	901,424,446	100.0	-4.06	-0.43	-0.43	14.10	10.40	7.45	8.76	8.72
<i>Standard Deviation Portfolio</i>							6.58	7.85		
Total Portfolio Return Net			-4.06	-0.51	-0.51	13.69	9.96	7.01	8.27	8.22
<i>Standard Deviation Portfolio</i>							6.55	7.84		
Total Portfolio Index			-4.13	-0.98	-0.98	13.55	9.84	6.72	8.60	8.80
<i>Standard Deviation Index</i>							6.60	8.20		
PRIT Core Fund Return			-3.56	-0.83	-0.83	11.51	9.48	6.98	8.80	8.93
Total Equity	466,917,338	51.8	-6.71	-1.20	-1.20	21.73	15.79	10.19	11.92	11.54
US Equity	278,201,206	30.9	-4.96	-2.88	-2.88	18.95	17.88	10.69	13.55	13.42
S&P 500 Index Fund	92,171,410	10.2	-4.99	-4.36	-4.36	17.72	18.25	12.00	14.38	14.10
S&P 500 Index			-4.98	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16
Large Cap Disciplined Equity Fund	83,695,095	9.3	-5.08	-2.57	-2.57	18.96	-	-	-	-
S&P 500 Index			-4.98	-4.33	-4.33	17.80	-	-	-	-
US Equity Factor Allocation Fund	55,814,803	6.2	-4.83	-2.29	-2.29	-	-	-	-	-
Russell 3000 Index			-4.97	-3.96	-3.96	-	-	-	-	-
Extended Market Index Fund	46,519,898	5.2	-4.84	-1.17	-1.17	21.53	15.44	5.01	10.50	11.42
Russell Small Cap Completeness Index			-4.87	-1.19	-1.19	21.55	15.41	4.95	10.44	11.35
World Equity x-US	188,716,131	20.9	-9.15	1.29	1.29	27.29	15.13	7.33	8.82	8.86
State Street Glb All Cap Eq x-US Index Fund	188,716,131	20.9	-9.15	1.29	1.29	27.29	15.13	7.33	8.82	-
Hist Blend: SSGA MSCI ACWI ex-US IMI			-10.84	-0.68	-0.68	26.30	14.68	6.99	8.62	-

Return time periods less than 12 months are cumulative, over 12 months are annualized.



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Consolidated Report: Investment returns — March 31, 2026

Returns for period ending 3/31/2026

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income	212,792,114	23.6	-1.85	-0.05	-0.05	6.40	6.29	3.13	3.69	4.09
Core Fixed Income Fund	102,015,984	11.3	-1.84	0.05	0.05	4.61	3.98	0.55	2.03	-
Bloomberg US Aggregate Bond Index			-1.76	-0.05	-0.05	4.35	3.63	0.31	1.56	-
Limited Duration Fund	55,088,957	6.1	-0.57	0.33	0.33	4.52	4.95	-	-	-
ICE BofA ML 1-3 Year Treasury Index			-0.43	0.29	0.29	3.75	4.04	-	-	-
Emerging Markets Debt Fund	27,894,700	3.1	-4.75	-0.78	-0.78	15.81	11.21	4.36	4.31	4.54
Hist Blnd: Emerging Markets Debt Index			-4.41	-1.75	-1.75	11.11	8.18	2.31	2.63	3.21
High Yield Bond Fund	27,792,472	3.1	-1.33	-0.43	-0.43	6.78	9.34	5.09	5.99	7.02
Hist Blnd: High Yield Bond Index			-1.13	-0.55	-0.55	6.90	8.50	4.19	4.93	6.04
Alternatives	143,633,424	16.0	-0.20	0.76	0.76	7.82	7.65	8.93	6.98	7.31
SEI Offshore Opportunity Fund II	52,828,756	5.9	0.27	2.70	2.70	9.17	9.94	-	-	-
ICE BofA ML 3 Month US T-Bill Index			0.29	0.85	0.85	4.00	4.74	-	-	-
SEI Structured Credit Fund	26,176,731	2.9	-5.45	-5.10	-5.10	-0.61	11.94	10.29	10.24	12.63
SEI Secondary Opportunity Fund I, LP	17,183,705	1.9	1.71	1.71	1.71	14.39	10.26	-	-	-
SEI GPA VI, LP	15,788,783	1.8	2.46	2.46	2.46	18.13	4.88	-	-	-
SEI GPA V, LP	8,953,353	1.0	3.98	3.98	3.98	24.31	10.69	13.67	-	-
SEI GPA IV, LP	6,090,840	0.7	0.25	0.25	0.25	5.71	3.95	13.61	14.26	-
SEI GPA VII, LP	5,231,163	0.6	2.09	2.09	2.09	-	-	-	-	-
Ascent Venture Partners VI, LP	4,252,448	0.5	0.00	0.00	0.00	1.96	-3.24	-0.69	-1.78	0.97
Ascent Venture Partners V, LP	3,860,949	0.4	0.00	0.00	0.00	-12.46	-4.63	-2.45	-3.00	-0.52
SEI GPA III, LP	3,014,969	0.3	-1.71	-1.71	-1.71	-4.49	-5.13	2.02	3.38	6.52

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Consolidated Report: Investment returns — March 31, 2026

Returns for period ending 3/31/2026

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Alternatives - Continued										
Healthpoint Partners Venture	242,797	0.0	0.00	0.00	0.00	0.00	-2.88	-1.74	-1.23	-7.06
Landmark Equity Partners XIV LP	8,932	0.0	0.00	-8.99	-8.99	-10.35	-45.68	-28.39	-21.08	-15.37
Real Estate / Property	78,081,558	8.6	0.00	0.94	0.94	3.17	-2.55	4.97	4.53	4.70
SEI Core Property Fund	77,842,349	8.6	0.00	1.01	1.01	3.28	-2.42	5.27	5.08	6.21
Hist Blnd: Core Property Index			0.00	1.14	1.14	4.97	-0.93	3.85	3.89	4.87
Siguler Guff Dist RE Opportunity	239,209	0.0	0.00	-17.28	-17.28	-17.10	-16.94	-10.15	-8.01	-2.59
NCREIF Property Index			1.23	1.23	1.23	4.91	0.08	3.75	3.80	4.77
Cash/Cash Equivalents										
Govt Fund Instl	12	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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SEI Only Report: Investment returns — March 31, 2026

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	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	892,820,111	100.0	-4.09	-0.42	-0.42	14.34	10.69	7.85	9.32	9.33
<i>Standard Deviation Portfolio</i>							6.69	7.96		
Total Portfolio Return Net			-4.10	-0.51	-0.51	13.93	10.26	7.41	8.82	8.81
<i>Standard Deviation Portfolio</i>							6.66	7.95		
Total Portfolio Index			-4.11	-0.97	-0.97	13.54	9.84	6.72	8.60	8.80
<i>Standard Deviation Index</i>							6.59	8.20		
PRIT Core Fund Return			-3.56	-0.83	-0.83	11.51	9.48	6.98	8.80	8.93
Total Equity	466,917,338	52.4	-6.71	-1.20	-1.20	21.72	15.79	10.19	11.91	11.54
US Equity	278,201,206	31.2	-4.96	-2.88	-2.88	18.94	17.87	10.69	13.55	13.42
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US Equity Factor Allocation Fund	55,814,803	6.3	-4.83	-2.29	-2.29	-	-	-	-	-
Russell 3000 Index			-4.97	-3.96	-3.96	-	-	-	-	-
Extended Market Index Fund	46,519,898	5.2	-4.84	-1.17	-1.17	21.52	15.44	5.00	10.49	11.42
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Hist Blend: SSGA MSCI ACWI ex-US IMI			-10.84	-0.68	-0.68	26.30	14.68	6.99	8.62	-

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Core Fixed Income Fund	102,015,984	11.4	-1.84	0.05	0.05	4.60	3.97	0.54	2.03	-
Bloomberg US Aggregate Bond Index			-1.76	-0.05	-0.05	4.35	3.63	0.31	1.56	-
Limited Duration Fund	55,088,957	6.2	-0.57	0.33	0.33	4.51	4.94	-	-	-
ICE BofA ML 1-3 Year Treasury Index			-0.43	0.29	0.29	3.75	4.04	-	-	-
Emerging Markets Debt Fund	27,894,700	3.1	-4.75	-0.78	-0.78	15.77	11.19	4.35	4.29	4.53
Hist Blnd: Emerging Markets Debt Index			-4.41	-1.75	-1.75	11.11	8.18	2.31	2.63	3.21
High Yield Bond Fund	27,792,472	3.1	-1.33	-0.43	-0.43	6.76	9.32	5.08	5.98	7.01
Hist Blnd: High Yield Bond Index			-1.13	-0.55	-0.55	6.90	8.50	4.19	4.93	6.04
Alternatives	135,268,298	15.1	-0.21	0.81	0.81	8.86	9.48	11.06	10.60	12.33
SEI Offshore Opportunity Fund II	52,828,756	5.9	0.27	2.70	2.70	9.17	9.94	-	-	-
ICE BofA ML 3 Month US T-Bill Index			0.29	0.85	0.85	4.00	4.74	-	-	-
SEI Structured Credit Fund	26,176,731	2.9	-5.45	-5.10	-5.10	-0.61	11.94	10.29	10.24	12.63
SEI Secondary Opportunity Fund I, LP	17,183,705	1.9	1.71	1.71	1.71	14.39	10.26	-	-	-
SEI GPA VI, LP	15,788,783	1.8	2.46	2.46	2.46	18.13	4.88	-	-	-
SEI GPA V, LP	8,953,353	1.0	3.98	3.98	3.98	24.31	10.69	13.67	-	-
SEI GPA IV, LP	6,090,840	0.7	0.25	0.25	0.25	5.71	3.95	13.61	14.26	-
SEI GPA VII, LP	5,231,163	0.6	2.09	2.09	2.09	-	-	-	-	-
SEI GPA III, LP	3,014,969	0.3	-1.71	-1.71	-1.71	-4.49	-5.13	2.02	3.38	6.52

Return time periods less than 12 months are cumulative, over 12 months are annualized.



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SEI Only Report: Investment returns — March 31, 2026

Returns for period ending 3/31/2026

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Real Estate / Property	77,842,349	8.7	0.00	1.01	1.01	3.28	-2.42	5.27	5.08	6.21
SEI Core Property Fund	77,842,349	8.7	0.00	1.01	1.01	3.28	-2.42	5.27	5.08	6.21
Hist Blnd: Core Property Index			0.00	1.14	1.14	4.97	-0.93	3.85	3.89	4.87
Cash/Cash Equivalents	12	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	12	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

Return time periods less than 12 months are cumulative, over 12 months are annualized.



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Private Equity overview

Base Currency: US Dollar

Investment	Vintage Year	Commitment	Contributions			Distributions Cumulative Distributions	Valuations Date	Valuations		Performance		
			Funding	Unfunded	Percent Funded			Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
<i>Diversified</i>												
SEI GPA III, LP	2015	\$9,400,000	\$7,552,339	\$1,847,661	80.34%	\$8,390,482	12/31/2025	\$3,134,454	\$3,014,969	1.11	1.51	9.33
SEI GPA IV, LP	2018	\$7,000,000	\$5,524,378	\$1,475,622	78.92%	\$3,514,638	12/31/2025	\$6,321,581	\$6,090,840	0.64	1.74	13.17
SEI GPA V, LP	2020	\$9,000,000	\$6,841,033	\$2,158,967	76.01%	\$593,663	12/31/2025	\$8,827,636	\$8,953,353	0.09	1.40	11.74
SEI Secondary Opportunity Fund I, LP	2022	\$25,000,000	\$15,572,182	\$10,424,298	62.29%	\$1,545,930	12/31/2025	\$16,535,048	\$17,183,705	0.10	1.20	9.84
SEI GPA VI, LP	2023	\$25,000,000	\$16,100,579	\$11,080,286	64.40%	\$2,615,101	12/31/2025	\$14,630,817	\$15,788,783	0.16	1.14	9.63
SEI GPA VII, LP	2024	\$20,000,000	\$5,255,485	\$14,964,974	26.28%	\$220,458	12/31/2025	\$4,087,944	\$5,231,163	0.04	1.04	5.46
Total Diversified		\$95,400,000	\$56,845,995	\$41,951,808	59.59%	\$16,880,273		\$53,537,480	\$56,262,812	0.30	1.29	10.55
Total Investment		\$95,400,000	\$56,845,995	\$41,951,808	59.59%	\$16,880,273		\$53,537,480	\$56,262,812	0.30	1.29	10.55



Private Assets valuations and performance may be reported on a monthly or quarterly lag.

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Appendix



SEI's representative institutional investment strategies

Domestic equity

Large Cap Equity Strategy

Acadian Asset Management LLC
Copeland Capital Management, LLC
Cullen Capital Management LLC
Fred Alger Management
LSV Asset Management
PineStone Asset Management Inc.

U.S. Small Cap II Equity Strategy

Copeland Capital Management, LLC
Easterly Investment Partners LLC
Hillsdale
Leeward Investments LLC
Los Angeles Capital Management LLC

SEI Extended Markets Index Strategy

SSGA Funds Management, Inc.

U.S. Equity Factor Allocation Strategy

SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy

Acadian Asset Management LLC
Brandywine Global Investment Management LLC
Copeland Capital Management, LLC
Mackenzie Investments
PineStone Asset Management Inc.

U.S. Small Cap Equity Strategy

Axiom International Investors, LLC
Copeland Capital Management, LLC
Los Angeles Capital Management
LSV Asset Management LP

Large Cap Index Strategy

SSGA Funds Management, Inc.

S&P 500 Index Strategy

SSGA Funds Management, Inc.

U.S. Small/Mid Cap Equity Strategy

Axiom International Investors
Copeland Capital Management, LLC
Geneva Capital Management, LLC
Jackson Creek Investment Advisors LLC
LSV Asset Management*

Real Estate Strategy

CenterSquare Investment Management

U.S. Managed Volatility Strategy

Acadian Asset Management
LSV Asset Management*

Global equity

World Equity ex-U.S. Strategy

Acadian Asset Management
Brickwood Asset Management
Lazard Asset Management
Macquarie Investment Management
Pzena Investment Management

Global Managed Volatility Strategy

Acadian Asset Management
LSV Asset Management*

Emerging Markets Equity Strategy

Causeway Capital Management
JOHCM (USA) Inc.
Robeco Asset Management
RWC Asset Advisors
Skerryvore

Screened World Equity ex-U.S. Strategy

Acadian Asset Management
Brickwood Asset Management
Pzena Investment Management LLC
Lazard Asset Management LLC

World Select Equity Strategy

Brickwood Asset Management
Lazard Asset Management LLC
LSV Asset Management
PineStone Asset Management Inc.
Poplar Forest Capital, LLC
Rhicon Currency Management Pte LTD
Towle & Co

Sub-Adviser Diversification as of March 31, 2026. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2023, SEI Investments Company has a 38.6% minority ownership interest in LSV Asset Management.

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SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies

Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy

Ares Management
Manulife Investment Management
Wellington Management Company

Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy

Wellington Management Company

Limited Duration Bond Strategy

MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

High Yield Bond Strategy

Ares Management
Benefit Street Partners
Blackstone Inc.
Brigade Capital Management
J.P. Morgan Asset Management

Emerging Markets Debt Strategy

Artisan Partners
Colchester Global Investors
Grantham Mayo van Otterloo
Invesco Advisers, Inc.
Marathon Asset Management, LP

Core Fixed Income Plus Strategy

U.S. Core Fixed Income Strategy
High Yield Strategy
Emerging Debt Strategy

U.S. Core Fixed Income Strategy

Allspring Global Investments
Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management

Intermediate Duration Credit Strategy

Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC
Metropolitan West Asset Management

Long Duration Bond Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative investments

Alternative Investments

Equity Long/Short Strategies
Event Driven Strategies
Global Macro Strategies
Relative Value Strategies
Venture Capital Strategies
Buyout Strategies
Private Debt Strategies
Private Real Assets Strategies
Private Real Estate Strategies
Structured Credit Strategies
Energy Debt Strategies

Other

Dynamic Asset Allocation Strategy

State Street Global Advisors

Multi-Asset Real Return Strategy

AllianceBernstein L.P.
Cantor Fitzgerald
Franklin Advisers, Inc.
Wellington Management Company



Sub-Adviser Diversification as of March 31, 2026. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.

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Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
None.		



Fund detail

Public markets



SIIT U.S. Equity Factor Allocation Fund

Performance | Quarter

Factors

- Value outperformed, driven by cyclical sectors including energy and financials; although portfolio participation was more limited due to underexposure.

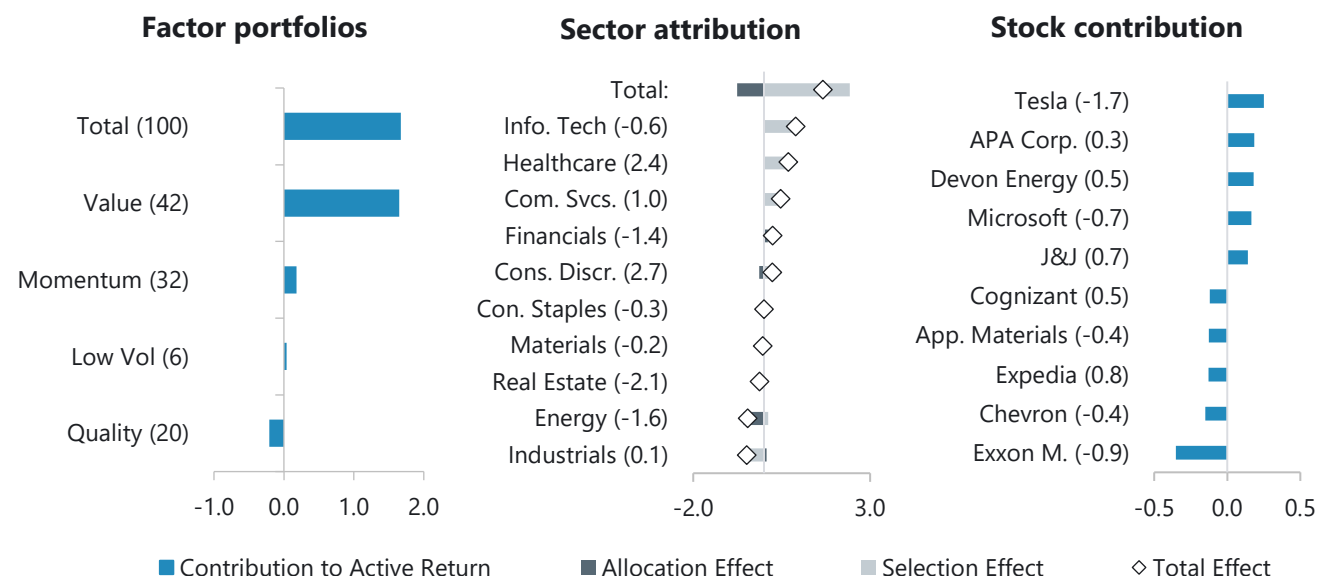
Sector effects

- Country and sector positioning had little performance impact over the period.

Stock specifics

- Overweighting APA and Devon contributed driven by higher oil prices, while underweighting Chevron and Exxon detracted,
- Underweighting Tesla contributed as softer EV demand and margin pressure weighed on the stock.

	Quarter	1 Year	3 Years	5 Years
SIIT U.S. Equity Factor Allocation Fund	-2.3	18.5	19.0	12.1
Russell 3000 Index (TR) (USD)	-4.0	18.1	17.9	10.9
<i>Relative</i>	<i>1.7</i>	<i>0.4</i>	<i>1.2</i>	<i>1.3</i>



Source, SEI, FactSet, FTSE Russell, in USD. Data as of 3/31/2026. Attribution figures shown utilize Brinson methodology. Average active weights over the reporting period shown in parentheses. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. No mention of specific securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



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SIIT U.S. Equity Factor Allocation Fund

Performance | Year

Factors

- Value outperformed as market leadership broadened beyond concentrated growth, with stronger performance from cyclical sectors over the period.
- Quality underperformed, as defensively oriented, higher-quality companies lagged in an environment that increasingly favored cyclical over stability.

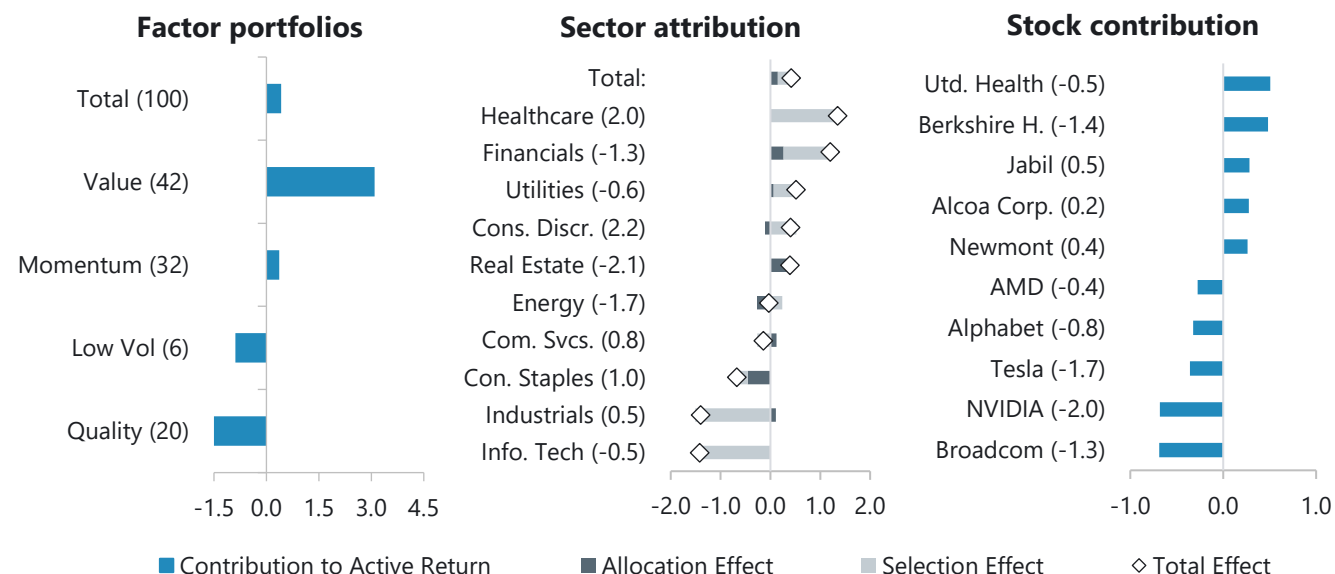
Sector effects

- Country and sector positioning had little performance impact over the period.

Stock specifics

- Being underweight United Healthcare benefited amid cyber fallout and regulatory scrutiny, and as elevated medical utilization pressured margins.
- Underweights in richly valued Nvidia and Broadcom hurt as the AI sentiment remained favorable.

	Quarter	1 Year	3 Years	5 Years
SIIT U.S. Equity Factor Allocation Fund	-2.3	18.5	19.0	12.1
Russell 3000 Index (TR) (USD)	-4.0	18.1	17.9	10.9
<i>Relative</i>	<i>1.7</i>	<i>0.4</i>	<i>1.2</i>	<i>1.3</i>



Source, SEI, FactSet, FTSE Russell, in USD. Data as of 3/31/2026. Attribution figures shown utilize Brinson methodology. Average active weights over the reporting period shown in parentheses. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. No mention of specific securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



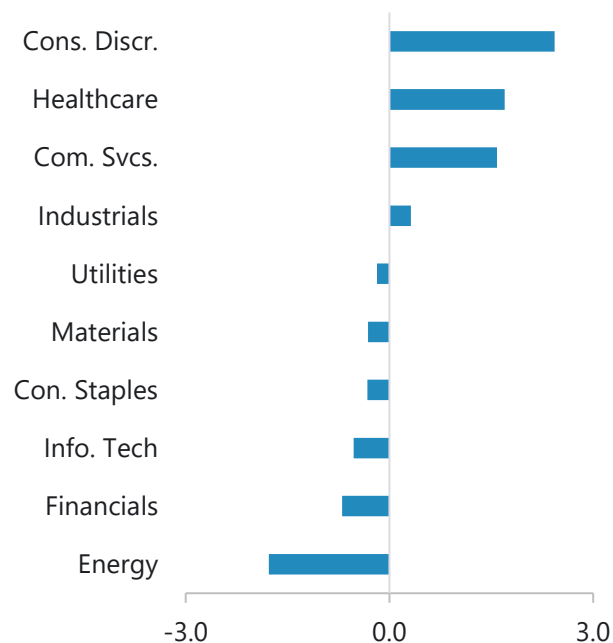
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SIIT U.S. Equity Factor Allocation Fund

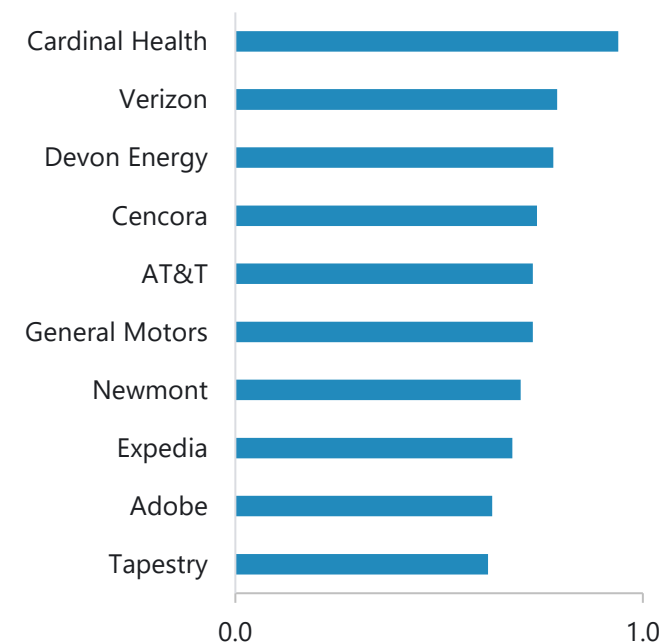
Characteristics | Diversified; historically profitable, undervalued businesses with improving earnings

	U.S. Equity Factor Allocation Fund	Russell 3000 Index
Number of stocks	398	2,939
Active share	55.4	-
Dividend yield	1.5	1.2
Value metrics		
Price / book	5.3	6.8
Price / earnings	23.4	27.3
Price / earnings (FY1)	17.2	19.4
Momentum metrics		
12M price momentum	35.9	36.7
6M price momentum	6.9	4.9
Earnings revisions	30.2	22.6
Quality metrics		
Return on inv. capital	16.5	15.8
Operating margin	22.9	25.8
Gross profitability	34.9	34.2
Risk metrics		
Predicted beta	0.9	1.0
Predicted volatility	33.3	34.0
Historical volatility	32.4	33.9

Top/bottom 5 sector active weights (%)



Top 10 stock active weights (%)



Source, SEI, FactSet, Axioma, FTSE Russell. Data as of 3/31/2026. Diversification may not protect against market risk.

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SIIT U.S. Equity Factor Allocation Fund

Top active positions

Top active positions	Industry group	Active weight	Value		Momentum		Quality		Low volatility		Sub-portfolio origin
			P/E Trailing	P/E Forward	1Yr Return	EPS Up/Down	ROA	FCF Margin	Beta	Volatility	
CARDINAL HEALTH	Health Care Equip. & Service	0.9	30 ▲	18	55 ▲	94	3 ▲	2	0.6 ▲	28	V, M, LV
VERIZON	Telecommunication Services	0.8	12 ▲	10	18 ▲	69	4 ▲	15	0.5 ▲	25	V, M, LV
DEVON ENERGY	Energy	0.8	12 ▲	11	38 —	20	8 ▲	18	0.7 ▲	33	V, M
CENCORA	Health Care Equip. & Services	0.7	38 —	16	14 —	13	2 ▲	1	0.6 ▲	27	V, M, LV
GENERAL MOTORS	Automobiles & Components	0.7	23 ▲	5	60 ▲	58	1 —	10	0.8 ▲	31	V, M
AT&T	Telecommunication Services	0.7	10 ▲	12	7 ▲	54	5 ▲	15	0.5 ▲	24	V, M, LV
NEWMONT	Materials	0.7	17 ▲	10	127 ▲	-9	12 ▲	33	1.2 ▼	46	V, M
EXPEDIA	Consumer Services	0.7	24 ▲	11	38 ▲	56	6 ▲	21	1.3 ▼	47	V, M
ADOBE	Software & Services	0.6	14 ▲	9	-37 —	6	24 ▲	42	1.0 ▲	33	V, Q, LV
TAPESTRY	Consumer Durables & Apparel	0.6	58 —	19	103 ▲	90	2 ▲	22	1.0 ▲	36	M, Q

— Neutral to benchmark

▲ Above average (top 40% of stocks)

▼ Below average (bottom 40% stocks)

	P/E Trailing	P/E Forward	1Yr Return	EPS Up/Down	ROA	FCF Margin	Beta	Volatility
Fund	23	17	36	30	11	18	0.9	33
Russell 3000 Index	27	19	37	23	10	18	1.0	34



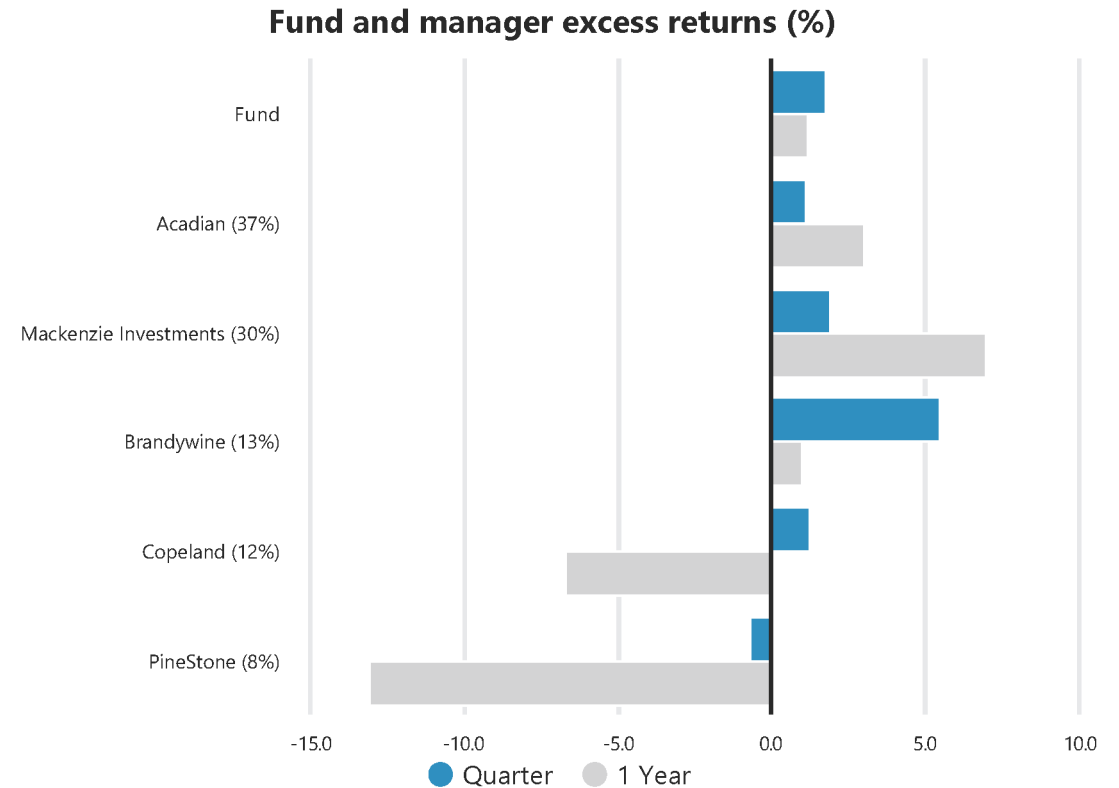
Source: SEI, FactSet, Axioma, FTSE Russell. Data as of 3/31/2026. Factor scores are representative composites of underlying ratios that SEI has determined to be appropriate measures of each factor across the Global investable equity universe. Higher scores are more favorable with green arrows indicating significantly above-average favorable score. Additional illustrative metrics shown are not exhaustive and represent conventional metrics associated with factor families. Please reach out to your SEI representative for factor score methodology.

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Large Cap Disciplined Equity Fund

Performance: Benefited from value tilt; selection in IT and financials; underweight IT

- The Fund's value tilt benefited performance as the factor outperformed over the quarter. It saw strong selection in information technology (IT) and financials. A favorable underweight to the IT sector offset an unfavorable underweight to the energy sector.
- Value-oriented Brandywine Global Investment Management gained on style tailwinds, selection in communication services, and an overweight to energy.
- Mackenzie Investments' value bias also contributed, as did selection in industrials and IT.
- Acadian Asset Management saw favorable selection in IT.
- Quality-oriented Copeland Capital Management (Copeland) faced style headwinds, but benefited from selection in consumer discretionary and IT.
- PineStone Asset Management (PineStone) was also challenged by its quality bias; its overweight to consumer discretionary and lack of exposure to energy detracted.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Benchmark: S&P 500 Index. Data as of 3/31/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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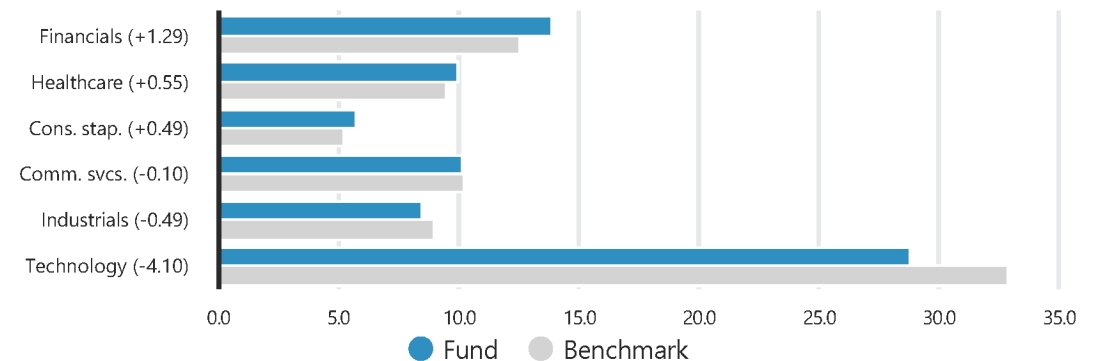
Large Cap Disciplined Equity Fund

Positioning: Value tilt; underweight expensive IT and megacap stocks

- During the quarter, the Fund continued to favor value because of its expected long-term return advantage versus growth and its above-average discount relative to U.S. large-cap indexes.
- It was underweight the expensive information technology sector as well as megacap stocks that dominate market-cap-weighted indexes on concentration-risk concerns.

Characteristics	Fund	Benchmark
Beta	0.92	1.00
Dividend yield	1.40%	1.20%
Market capitalization (\$B)	866.49	1,182.71
Price to book	4.50	4.80
Price to earnings (Forward)	18.54	20.22

Top sector overweights and underweights (%)



(#) indicates the overweight/underweight relative to the benchmark. Source: BlackRock, SEI. Benchmark: S&P 500 Index. As of 3/31/2026 unless otherwise noted. Yield figures quoted should not be used as an indication of the income or rate of return that has been or will be received. Yield figures are based on the portfolio underlying holdings and do not represent a payout of or rate of return on the portfolio. Because yield figures are portfolio characteristics, and not indications of income or rates of return, they are not presented net of fees that would be incurred to invest in the portfolio. Dividend Yield = Dividends Per Share / Price Per Share.

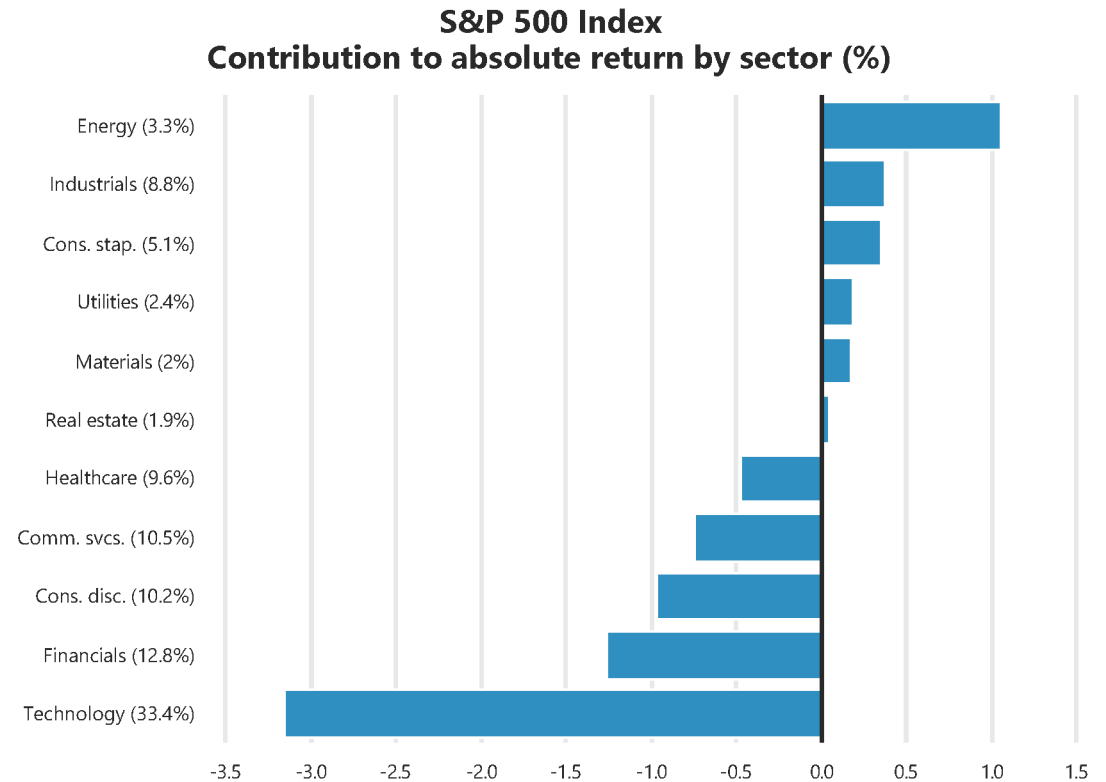


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S&P 500 Index Fund

Performance: Continued to tightly track the S&P 500 Index

- The Fund continued to tightly track the S&P 500 Index, which fell 4.33% over the quarter.
- Value names outperformed, while momentum produced mixed results and quality stocks lagged.
- Commodity stocks and low-volatility stocks outperformed.
- Energy, materials, utilities, and consumer staples outperformed other sectors, while financials, information technology, and consumer discretionary lagged.



(#) indicates average weight over the quarter. Source: BlackRock. Data as of 3/31/2026. The performance chart above displays index returns for illustrative purposes only, and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



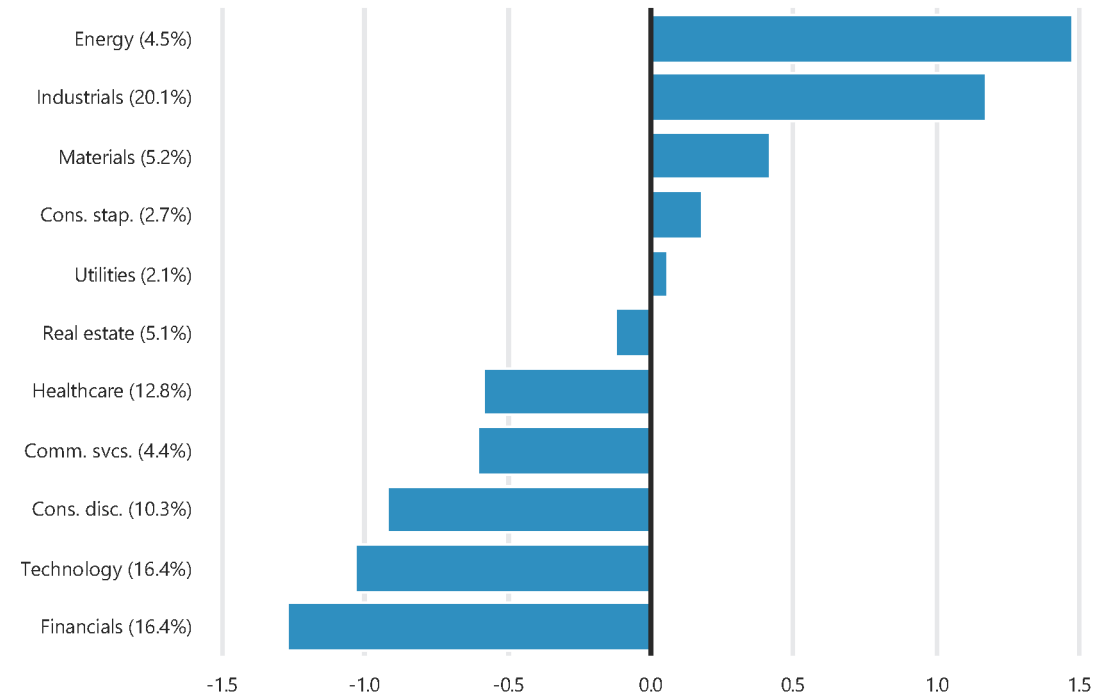
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Extended Market Index Fund

Performance: Largely replicated the returns of the Russell Small Cap Completeness Index

- The Fund largely replicated returns of the Russell Small Cap Completeness Index, which fell 1.19% over the quarter, trailing the Russell 2500 Index.
- Relative to the Russell 2500 Index, information technology (IT) was an area of weakness as the Small Cap Completeness Index held unique, underperforming names in IT services and software while not holding SanDisk (which rose 165% over the quarter).
- It was a volatile period for stocks primarily driven by war with Iran, but also on the pullback in the AI trade and private-credit worries.
- Energy led by a wide margin as oil surged. Materials and defensives also fared well. IT and communication services lagged, especially software in the first part of the quarter.

**Russell Smallcap Completeness Index
Contribution to absolute return by sector (%)**



(#) indicates average weight over the quarter. Source: BlackRock. Data as of 3/31/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities.

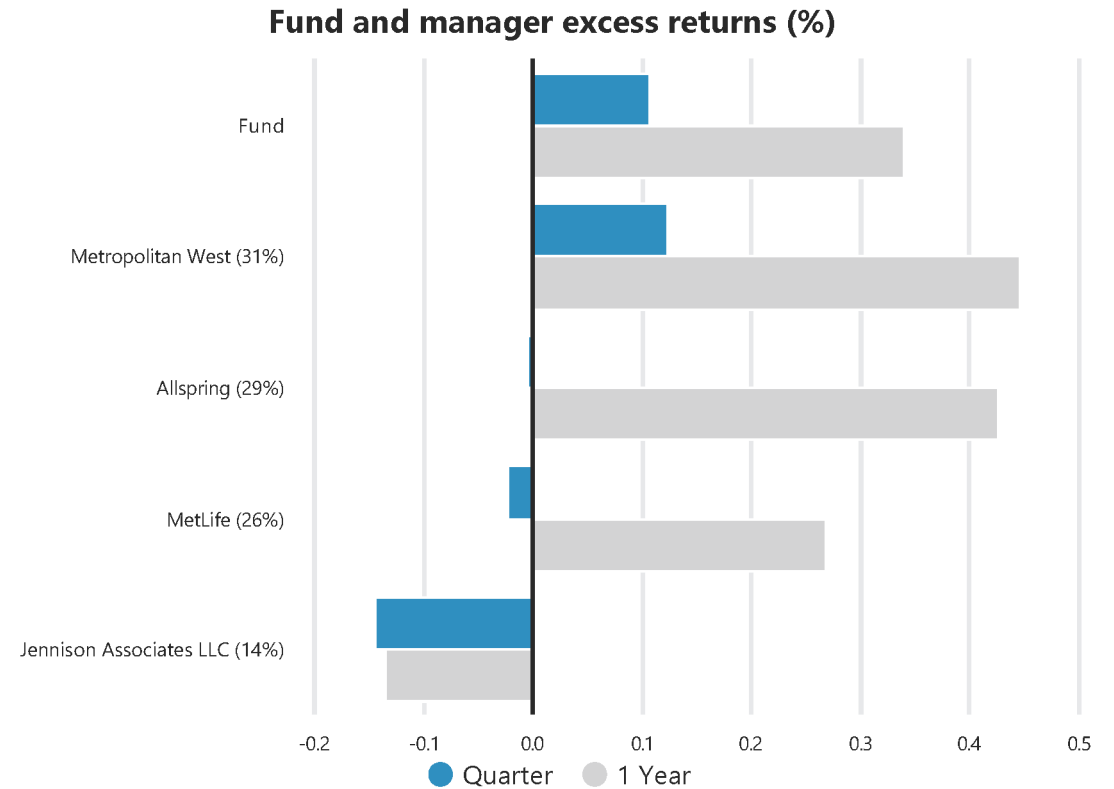


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Core Fixed Income Fund

Performance: Agency MBS, ABS, CMBS overweights; corporates underweight added

- The Fund’s overweights to agency mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) contributed over the quarter.
- A small underweight to corporates also added value, as did selection in banks and specified agency MBS pools.
- The Fund’s slightly longer duration posture and yield-curve steepening bias detracted as yields rose and the yield curve flattened.
- Metropolitan West Asset Management’s slightly longer duration posture and steepening bias detracted, while its overweight to agency MBS and underweight to corporates contributed.
- Allspring Global Investments and Jennison Associates LLC also saw positive contributions from sector positioning; Jennison’s yield-curve positioning detracted.
- MetLife Investment Management saw weak selection in agency MBS.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 3/31/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



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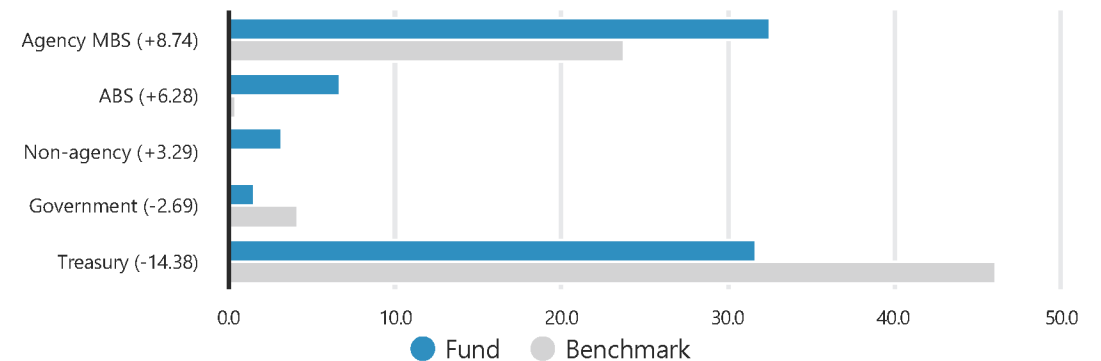
Core Fixed Income Fund

Positioning: Overweight agency MBS, ABS, CMBS; underweight corporates (industrials)

- The Fund maintained overweights to agency mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) during the quarter. Agency MBS remained a high-quality, liquid alternative to Treasuries with additional yield.
- It retained a small underweight to corporates, primarily in industrials. Given still-rich valuations, managers remained biased toward reducing corporate exposure at the margin.
- The Fund continued to favor ABS on the back of a resilient labor market, solid consumer fundamentals, and modest home-price appreciation.
- In terms of yield-curve posture, the Fund remained focused on intermediate maturities and retained a steepening bias.
- Markets will likely remain volatile until there is a durable solution to reopen the Strait of Hormuz.

Characteristics	Fund	Benchmark
Average credit quality	AA	AA
Effective duration	5.96	5.78
Number of holdings	2498	14086
Option-adjusted spread	48 bps	28 bps
Yield to maturity	4.88%	4.58%

Top sector overweights and underweights (%)



(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 3/31/2026. Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

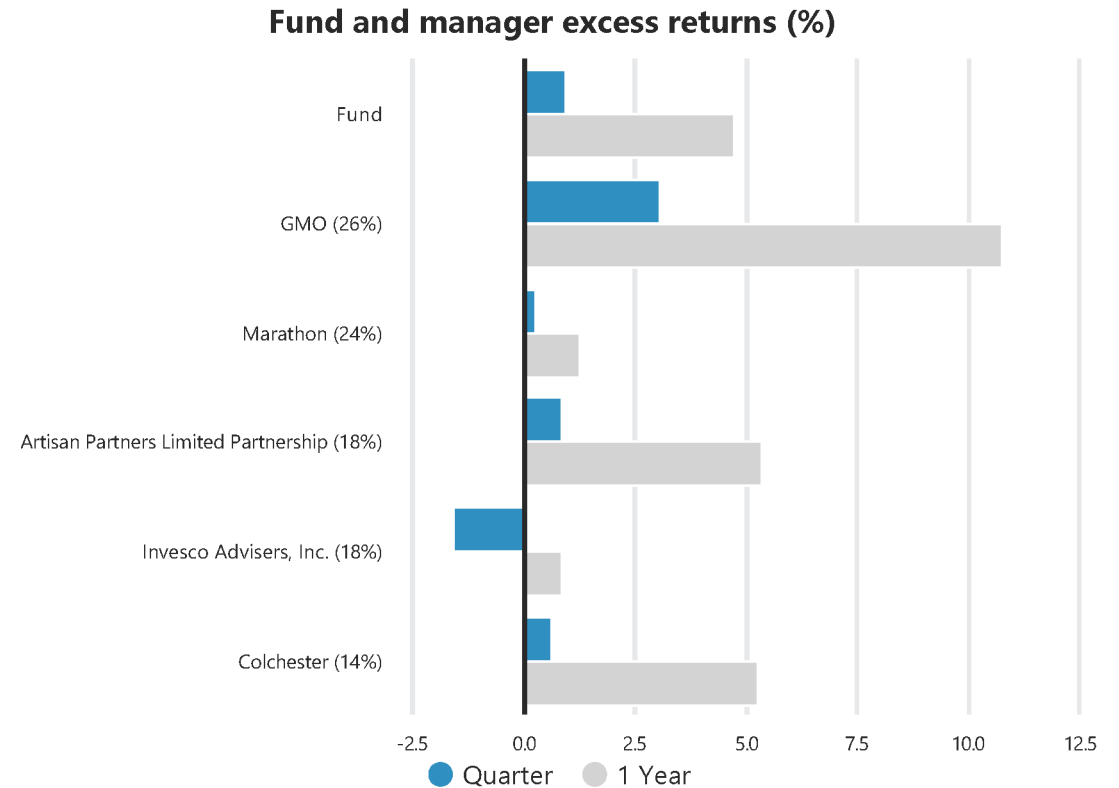


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Emerging Markets Debt Fund

Performance: Hard-currency high-yield and quasi-sovereign selection added

- The Fund outperformed its benchmark during the quarter on strong selection in hard-currency high-yield debt, particularly Venezuelan sovereign and PDVSA bonds.
- Selection in quasi-sovereigns also added value as the Fund's energy bias benefited from higher oil prices.
- An underweight to Thai local bonds contributed, as did off-benchmark exposure to Nigerian and Kazakhstani local bonds.
- Select interest-rate duration overweights detracted as local yields rose, particularly in Brazil and South Africa.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Manager Benchmarks: JPM GBI Emerging Markets Global Diversified (Artisan Partners, Colchester Global Investors, Invesco Advisers), JPM EMBI Global Diversified (Grantham Mayo van Otterloo, Marathon Asset Management). Data as of 3/31/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



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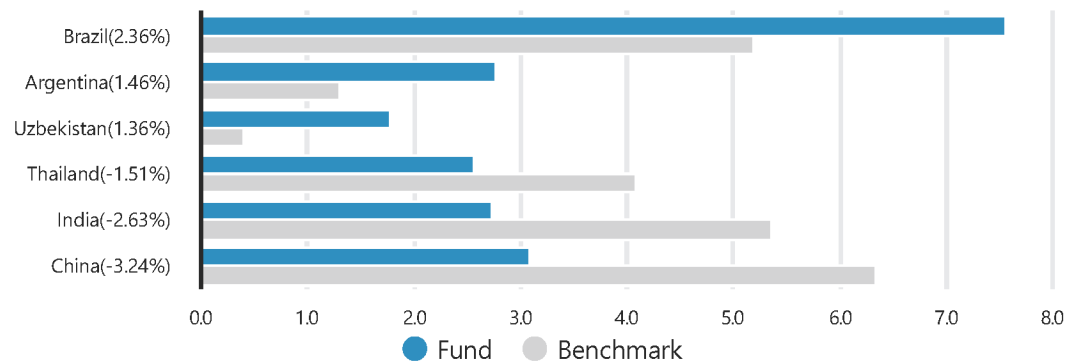
Emerging Markets Debt Fund

Positioning: Overweight high-yield hard currency; underweight China, Thailand, USD

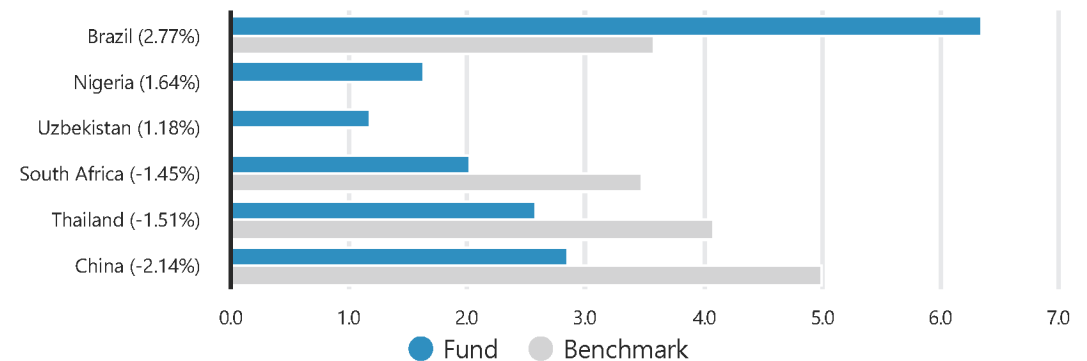
- Over the quarter, the Fund continued to seek opportunities in hard-currency high-yield debt, including Venezuela and the Bahamas. It was overweight high-yield and unrated bonds.
- It moved from a moderate interest-rate duration overweight to a neutral position.
- An underweight to the U.S. dollar was reduced to help curb portfolio volatility arising from the Iran conflict. In terms of currency, it was overweight Brazil, Nigeria, and Uzbekistan, and underweight China and Thailand.

Characteristics	Fund	Benchmark
Average credit quality	BBB-	BBB
Corporate exposure (%)	4.54%	0.05%
Hard-currency exposure (%)	44.84%	50.00%
High-yield exposure (%)	47.16%	36.88%
Local-currency exposure (%)	53.62%	50.00%
Number of holdings	702	1478
Option-adjusted spread	175 bps	114 bps
Yield to maturity	8.37%	6.62%

Top country overweights and underweights(%)



Top currency overweights and underweights(%)



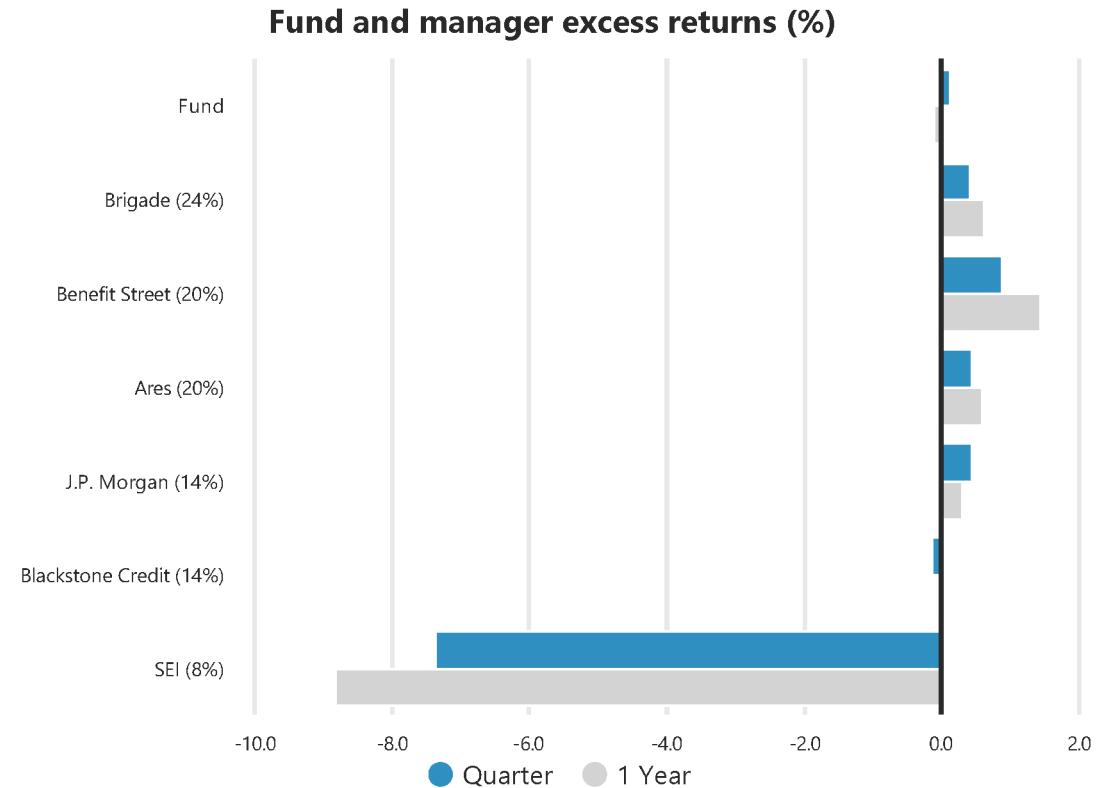
(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 3/31/2026.

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High Yield Bond Fund

Performance: Selection in media, healthcare, and technology added

- The Fund benefited from selection in media, healthcare, and technology & electronics during the quarter. Other contributors included BB rated security selection, an underweight to B rated bonds, and bank-loan exposure.
- Its structured credit allocation, selection in financial services and services, and an overweight to CCC rated bonds detracted.
- Sector positioning benefited Ares Capital Management (healthcare), Benefit Street Partners (telecommunications and technology & electronics), and Brigade Capital Management (healthcare and media).
- J.P. Morgan Investment Management benefited from financial services selection.
- Blackstone was challenged by financial services and real estate positioning.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 3/31/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



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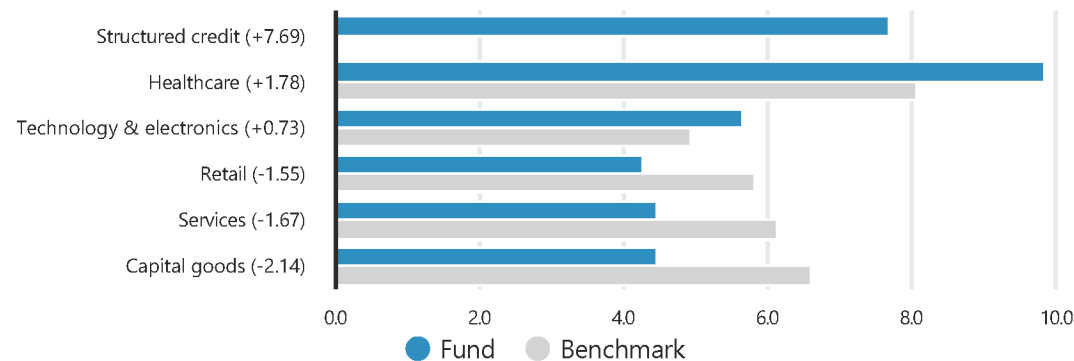
High Yield Bond Fund

Positioning: Structured credit allocation; healthcare overweight; capital goods underweight

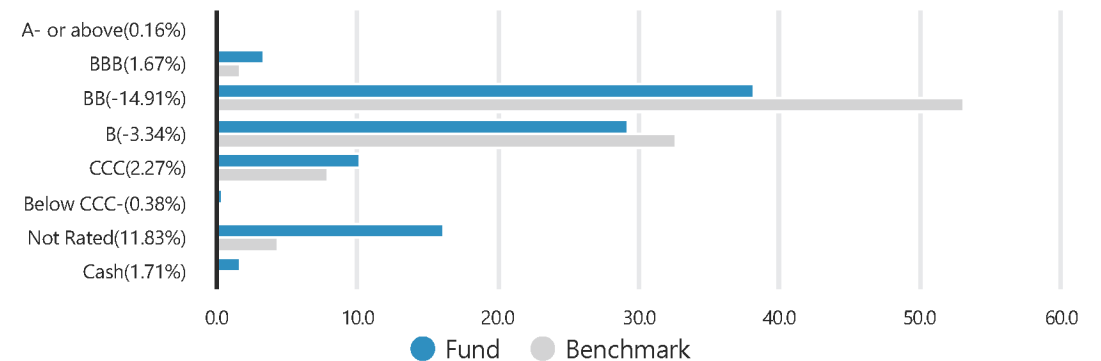
- An allocation to structured credit remained the Fund's largest active position during the quarter. Managers continued to see attractive value in collateralized loan obligations (CLOs).
- An overweight to healthcare was maintained as fundamentals normalized and operating conditions improved.
- Capital goods was the largest underweight, reflecting persistent input-cost inflation and soft demand among lower-end consumers. Services also remained underweight given limited yield and return potential.

Characteristics	Fund	Benchmark
Average credit quality	B+	BB-
Effective duration	3.02	3.12
Option-adjusted spread	458 bps	320 bps
Yield to maturity	8.65%	7.62%

Top sector overweights and underweights (%)



Credit quality active weights - S&P (%)



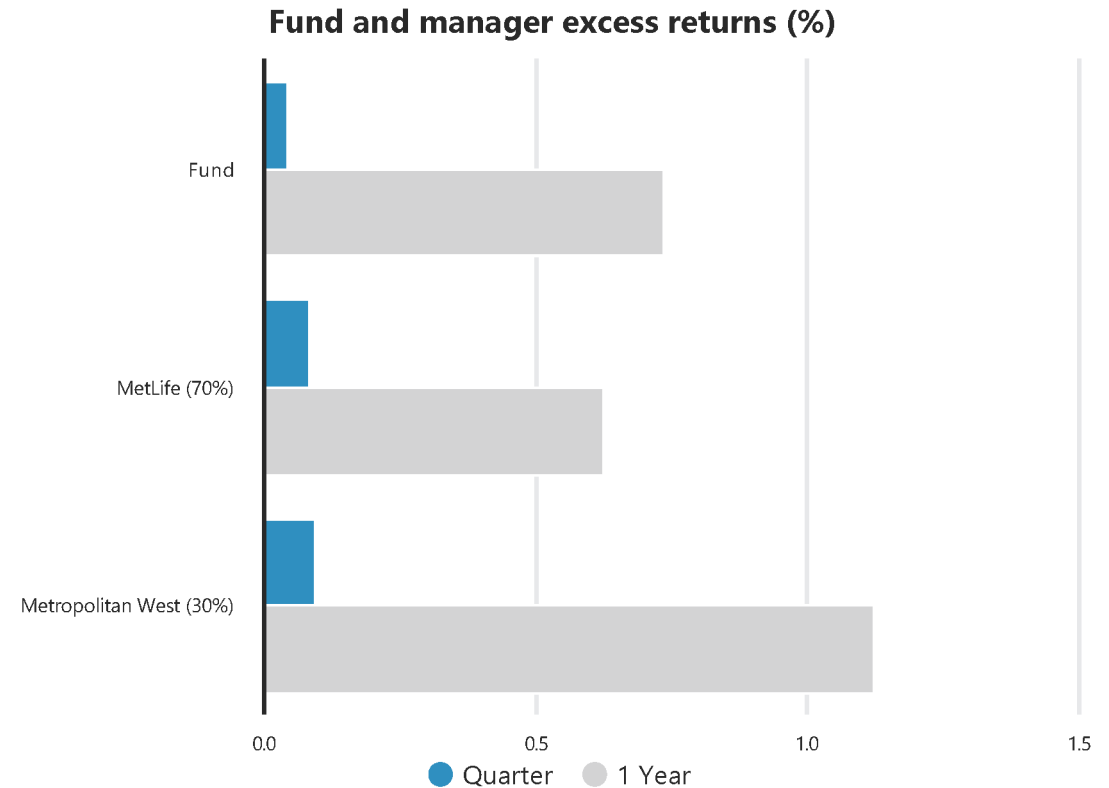
(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 3/31/2026.

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Limited Duration Bond Fund

Performance: CMBS, ABS, and agency MBS added; slightly longer duration detracted

- Performance within corporates was mixed during the quarter, with an allocation to short-duration corporates detracting slightly and selection in industrials contributing.
- Positions in commercial mortgage-backed securities (CMBS), asset-backed securities (ABS), and agency mortgage-backed securities (MBS) added to performance.
- A slightly longer duration posture detracted as rates rose during the quarter.
- Metropolitan West Asset Management benefited from MBS and ABS exposure.
- MetLife Investment Management, LLC, benefited from ABS and short-duration corporate positioning.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 3/31/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



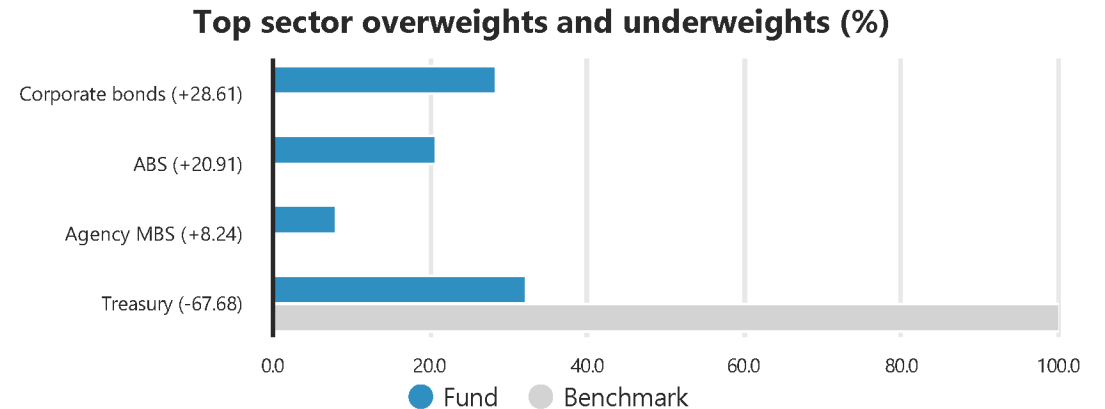
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Limited Duration Bond Fund

Positioning: ABS remained the largest overweight; corporates increased; agency MBS decreased

- ABS remained the Fund’s largest overweight during the quarter, although the allocation was reduced slightly. Managers continued to favor higher-quality prime tranches in credit cards and autos.
- Corporates exposure increased modestly, with managers maintaining a preference for higher-quality names with strong balance sheets.
- Agency MBS was reduced, although managers continued to favor the sector’s quality and yield advantage.
- The Fund maintained a slightly longer duration posture, increasing to 0.3 years long in March from 0.2 years long.

Characteristics	Fund	Benchmark
Average credit quality	AA-	AA+
Effective duration	2.08	1.84
Number of holdings	467	97
Option-adjusted spread	57 bps	-1 bps
Yield to maturity	4.53%	3.82%



Source: BlackRock. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 3/31/2026.

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Core Property Fund

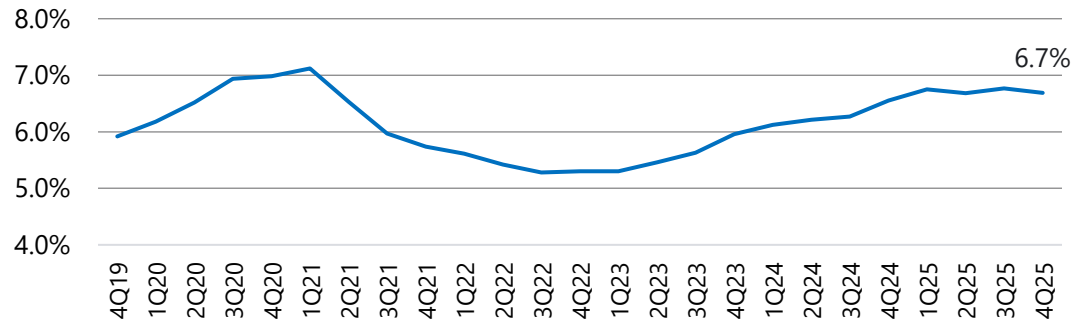


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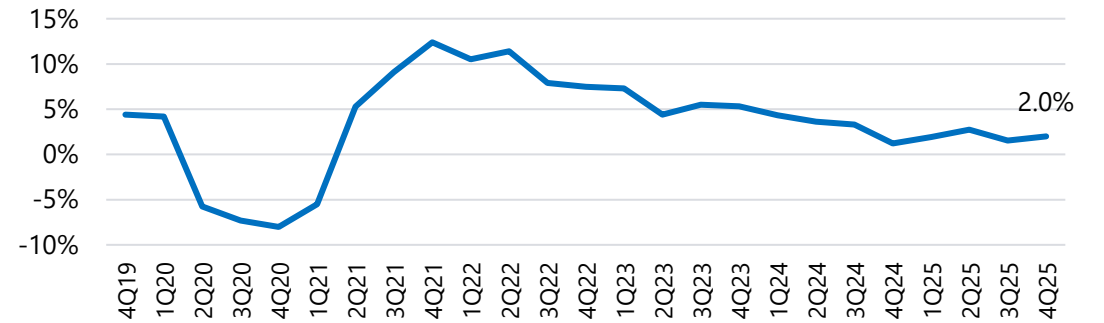
SEI Core Property Fund

U.S. property market landscape

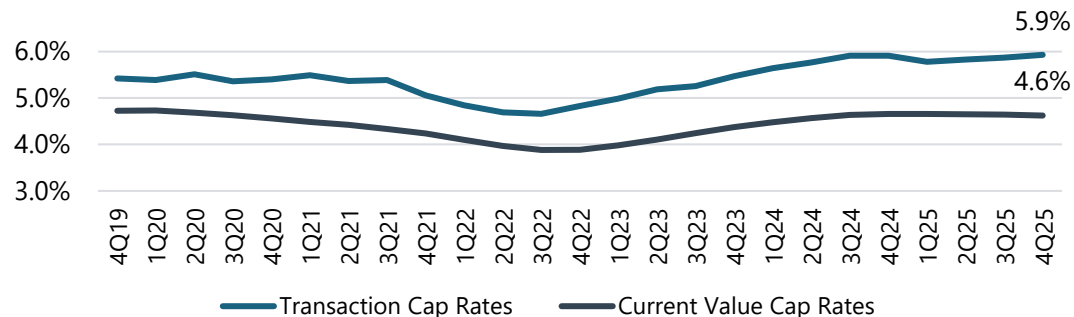
NCREIF ODCE vacancy rate



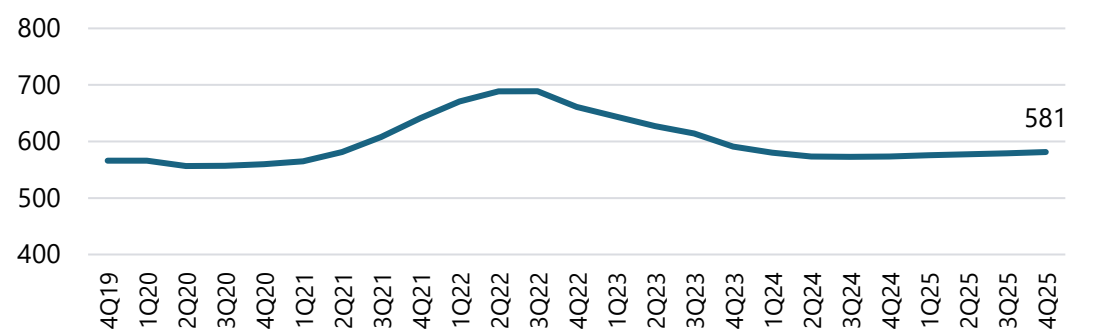
NPI net operating income growth



Current pricing environment



NPI price index



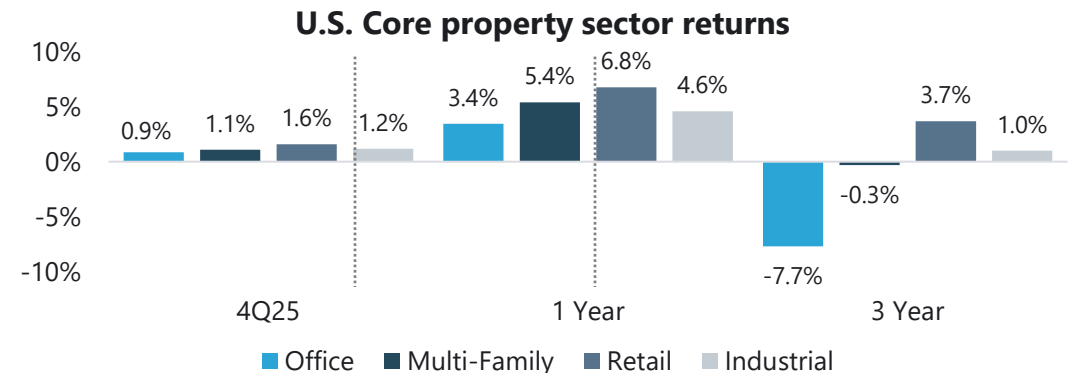
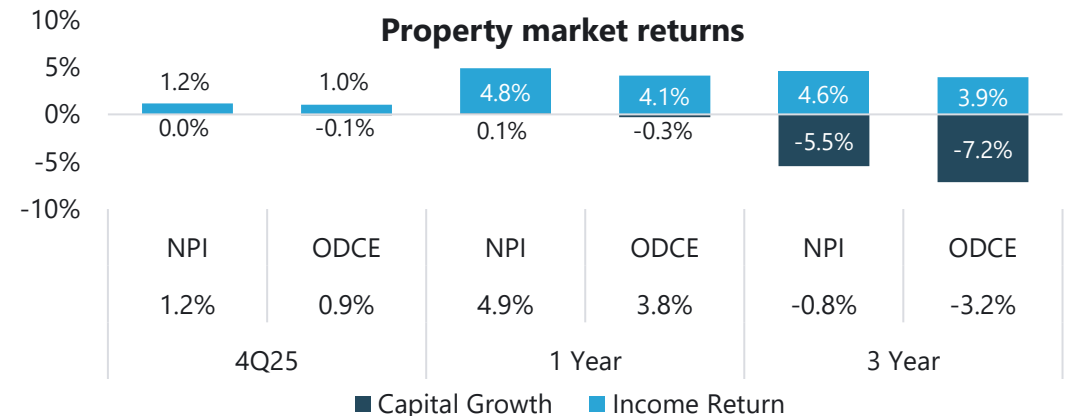
Data as of 12/31/2025. Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE details spreadsheet and is calculated as 1 minus the occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value Cap Rates, and NPI Price Index are from the NCREIF trends report and all but the index figures are 4-quarter rolling averages.

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SEI Core Property Fund

U.S. property market update

- A new market cycle has begun, with six consecutive quarters of positive performance in the commercial real estate market through Q4. All core sectors were positive for both the quarter and one-year periods. Office remained positive after its recent selloff but continued to lag. Capital depreciation was limited; income remained a key driver of performance.
- Across the broader marketplace, vacancy rates declined slightly during the quarter, and NOI growth remained positive.
- U.S. commercial real estate is firmly in a new cycle as operating metrics continued to improve. New supply is constrained given several macroeconomic factors, including uncertainty about construction material costs. Outside of the office sector, values and returns are normalizing on restored investor interest, easing rate pressures, and improving fundamentals in select markets.
- For the quarter and rolling 1-year period, the NCREIF Property Index returned 1.2% and 4.9%, respectively, and the NCREIF Open End Diversified Core Equity Index returned 0.9% and 4.9%.



Data as of 12/31/2025. Source: NCREIF. NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. Past performance does not guarantee future results. Performance for periods of less than one year is cumulative; greater than one year is annualized. Charts may not add up due to rounding.



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SEI Core Property Fund

Performance

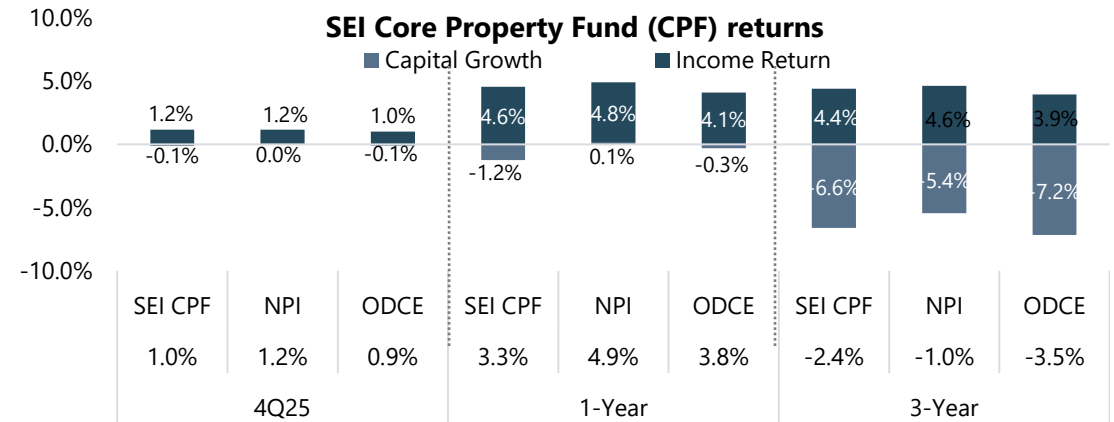
- For the quarter, the Fund outpaced the ODCE on positive allocations to specialist managers, industrial overweight, office underweight, overall higher-quality assets; office faced headwinds to activity and valuations. It also outpaced ODCE for the 3yr period on selection, yet lagged NPI for the quarter on underweights to retail and residential.
- The Fund continued to outperform prior 5yr, 10yr, and since-inception periods; capital growth of the its property holdings added. We view the Fund as well positioned the long term with high-quality assets across sectors and locations.

	Cumulative (%)		Annualized (%)				
	3 mo.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI**
Performance Review							
SEI Core Property Fund*	1.01%	3.28%	3.28%	-2.42%	5.27%	6.21%	8.33%
NCREIF Property Index (NPI)	1.15%	4.91%	4.91%	-1.01%	3.80%	4.85%	7.24%
NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE)	0.91%	3.78%	3.78%	-3.45%	3.39%	4.80%	7.67%

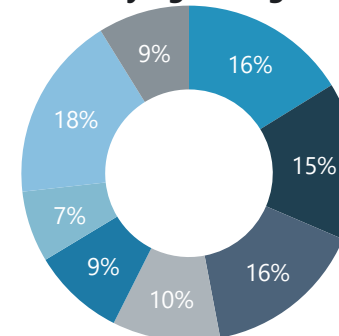


Data as 12/31/2025. Sources: SEI and NCREIF. Fund Allocation excludes cash. Performance for periods of less than one year is cumulative; greater than one year is annualized. *Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. Charts may not add up due to rounding. **Since Inception date as of 1/1/2011.

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CPF underlying manager allocations

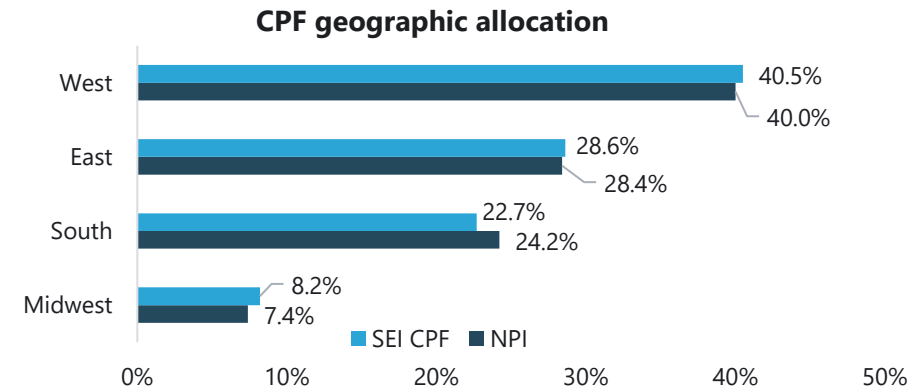
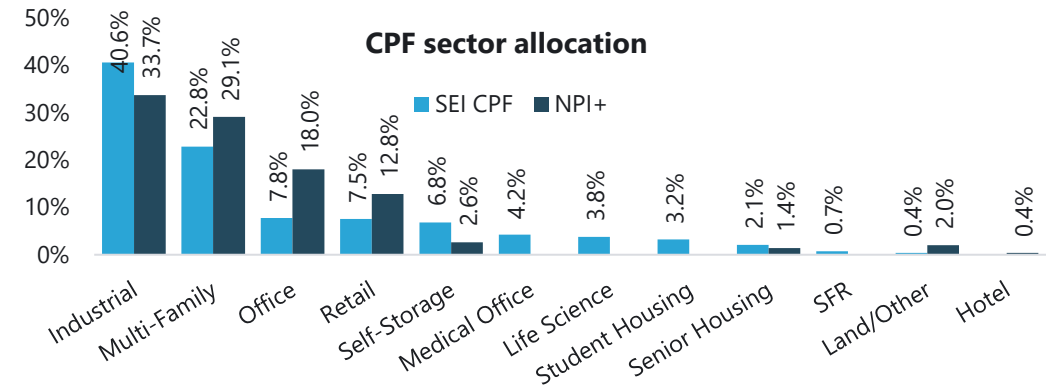


- MS Prime Property Fund (PPF)
- Clarion Lion Properties Fund (LPF)
- Heitman Americas Realty Trust (HART)
- Invesco Core Real Estate Fund (ICRE)
- DWS RREEF America REIT II (RREEF)
- Sentinel Real Estate Fund (SREF)
- Clarion Lion Industrial Trust (LIT)
- Harrison Street Core Property Fund (HSCPF)

SEI Core Property Fund

Positioning

- Fund-level leverage stands at 28.9%, slightly higher than the ODCE's at 27.1%. Occupancy for the Fund stood at 91.0%, above the ODCE's average of 90.3% for the quarter.
- The Fund maintained a preference for sectors such as industrial along with other specialty property types, including self-storage, medical office, life science, student housing, senior housing, and single-family rental.
- It remained well diversified across its eight underlying funds, which collectively provide exposure to more than 2,600 individual property assets.
- There were no manager changes during the period. Allocations across managers within the Fund remained relatively stable.
- The Fund's underlying managers continued to dispose of non-strategic assets to continue to provide liquidity. To date, it has satisfied all outstanding redemption requests that were previously in the queue. We believe this makes the Fund well positioned for current market environment.



Data as of 12/31/2025. Sources: SEI, NCREIF. Based on actual invested position of money drawn by underlying funds and excluding cash; the "NPI-Plus" expansion includes specialty sectors; self-storage and senior housing. Other specialty sectors including Life Science, Student Housing, Medical Office, and Single-Family Rental remain within the classic NPI output. "Land/Other" includes data centers and operating land. Diversification may not protect against market risk. Past performance does not guarantee future results. Charts may not add up due to rounding.

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Offshore Opportunity Fund II, Ltd.

Fourth quarter 2025



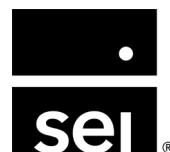
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SEI Offshore Opportunity Fund II, Ltd.

Performance summary

Market indexes	4Q25	YTD	1Y return	3Y return	5Y return	10Y return	Volatility	Sharpe ratio
MSCI ACWI Daily TR:	3.3%	22.3%	22.3%	22.7%	11.2%	11.7%	11.3%	1.4
Bloomberg Global Agg:	0.2%	8.2%	8.2%	4.0%	-2.1%	1.3%	7.2%	-0.1
Bloomberg Commodity:	5.8%	15.8%	15.8%	4.0%	10.6%	5.7%	9.8%	-0.1
Hedge Fund Indexes								
HFRI Composite Fund of HF (Off.):	2.8%	9.9%	9.9%	7.6%	4.7%	4.3%	2.8%	1.0
HFR Fund Wgt Composite Index (Off.):	2.7%	12.1%	12.1%	12.1%	6.4%	5.7%	3.5%	1.1
Opportunity Fund								
ICE BofAML 3Mo T-Bill	1.0%	4.2%	4.2%	4.8%	3.2%	2.2%	0.2%	
Excess return	2.3%	6.0%	6.0%	5.3%	4.7%	3.9%		

Source: SEI, Bloomberg. As of 12/31/2024 unless otherwise noted. SEI Offshore Opportunity Fund II Ltd returns include December estimates. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Actual performance for investors will be presented in the monthly statements produced by the administrator. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Volatility is annualized 3-year standard deviation through 12/31/2025. October 2003 is used as date of Inception. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative. *Assumes risk-free rate of 4.8% 1/01/2023-12/31/2025.

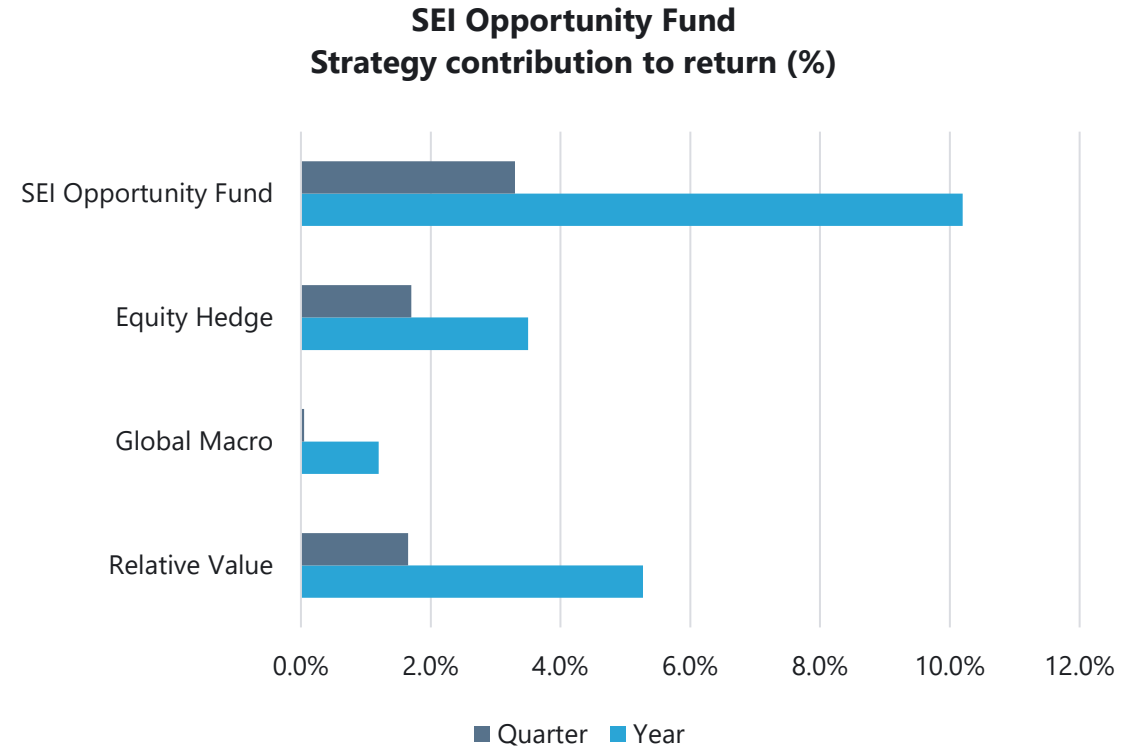


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SEI Offshore Opportunity Fund II, Ltd.

Performance: All strategies delivered positive returns

- **Equity Hedge** (+4.9% QTD, +10.2% YTD) had a strong quarter considering its low beta. Leading the pack were Eversept healthcare (+18% YTD) and Holocene's fundamental neutral (+15% YTD). Some quantitative strategies struggled; the weakest performer was Squarepoint (-2.1% QTD, +1.4% YTD).
- **Relative Value** (+3.6% QTD, +12.0% YTD) was the top performer for the year. Performance was remarkably uniform across funds, ranging from 10% YTD (Whitebox, credit l/s) to 16% (Atlas, multi-strat) and across strategies: Multi-Strategy (+12.7% YTD) and Credit Long/Short (+11.0% YTD)
- **Global Macro** (+0.6% QTD, +7.9% YTD) was bifurcated: Systematic strategies at CFM did well (+11.7% YTD), while discretionary macro at Brevan Howard struggled (+0.6% YTD) on the back of incorrect calls on rates and low volatility.
- There were no material detractors.



Source: SEI. As of 9/30/2025 unless otherwise noted. In base currency, gross of fees. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.

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SEI Offshore Opportunity Fund II, Ltd.

Top contributors

Top contributors	Contribution	Performance		Portfolio weight	Strategy	Comments
	QTD	Q4	YTD			
Holocene Advisors Offshore Fund Ltd.	1.44%	7.43%	14.61%	10.29%	Equity L/S Generalist	Holocene runs a beta- and factor-neutral long/short equity strategy, meaning returns are driven entirely by alpha—resulting in another strong year of performance. Gains were primarily driven by the consumer, healthcare, and industrial teams.
Atlas Enhanced Fund, Ltd- Class Y-C	1.19%	5.93%	16.05%	7.02%	Multi-Strategy	Atlas' fundamental equity strategy was the biggest alpha generator on the back of strong performances from their TMT sector teams. Its fixed income/macro portfolios also made meaningful contributions.
Marshall Wace Eureka Fund	1.18%	3.50%	11.55%	9.32%	Multi-Strategy	Marshall Wace's performance was broad-based. While optimism around the AI theme certainly benefited its large-cap tech positions, traditional "old economy" sectors such as financials and materials also made meaningful contributions.

Source: SEI. As of 9/30/2025 unless otherwise noted. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative. *Includes multiple funds managed by the same firm.



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SEI Offshore Opportunity Fund II, Ltd.

Top detractors

Top detractors	Contribution	Performance		Portfolio weight	Strategy	Comments
	QTD	Q4	YTD			
No material detractors						

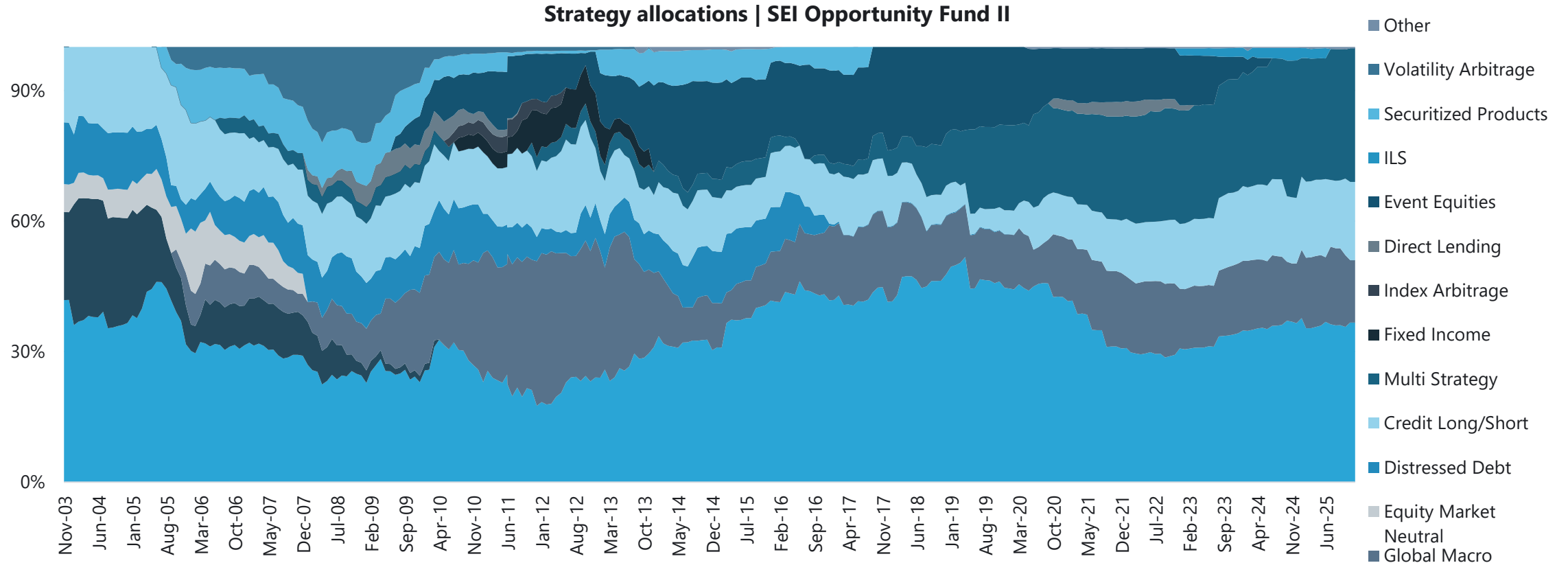
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SEI Offshore Opportunity Fund II, Ltd.

Dynamic management of alpha sources



Source: SEI. As of 12/31/2025 unless otherwise noted. The above illustrates the allocation changes among strategies over time, using SEI's Opportunity Fund as an example.

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Private Assets Quarterly investment review

First quarter 2026

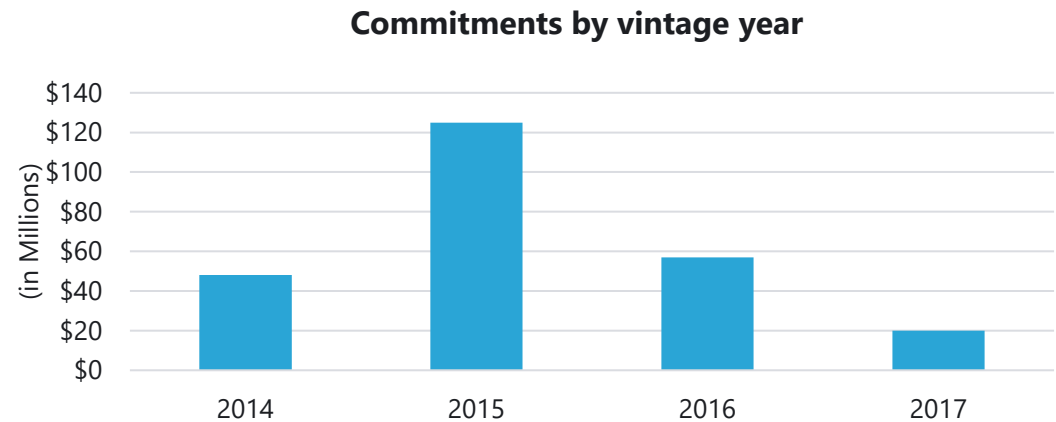


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SEI GPA III

Fund overview

Vintage year	2015
Fund size (\$M)	275.3
NAV (\$m)	86.9
IRR (%)	9.4
*Cambridge Private Assets Benchmark (%)	11.6
**Cambridge Fund of Funds Benchmark (%)	16.6
TVPI (x)	1.4
DPI (x)	1.1
Total value (\$M)	370.0



- SEI GPA III is fully committed across 11 underlying managers pursuing secondaries strategies.
- The Fund made two distributions totaling \$3.8 million in the fourth quarter of 2025 and did not call capital.
- Over the last three months, the Fund's net time-weighted rate of return (TWR) was -1.8% and its 12-month net TWR was -5.2%. To date, 80.9% of investor capital has been called.

SEI data as of 12/31/2025 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative. *Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2015 as of preliminary 4Q2025. Private Assets includes Buyout, Control-Oriented Distressed, Growth Equity, Infrastructure, Private Equity Energy, Real Estate, Senior Debt, Subordinated Capital, Timber, Upstream Energy & Royalties, and Venture Capital. **Benchmark is the Cambridge Associates Fund of Funds median IRR as of preliminary 4Q2025 data.

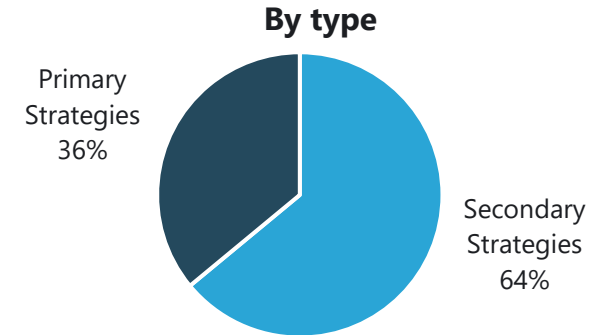
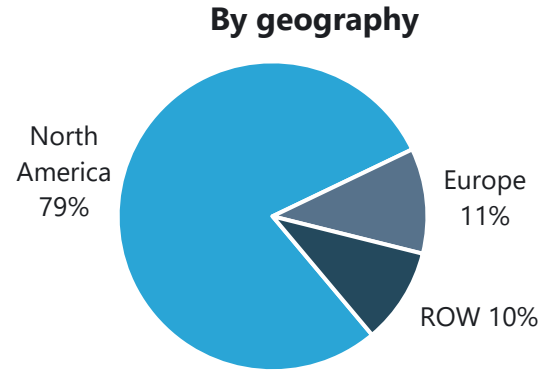
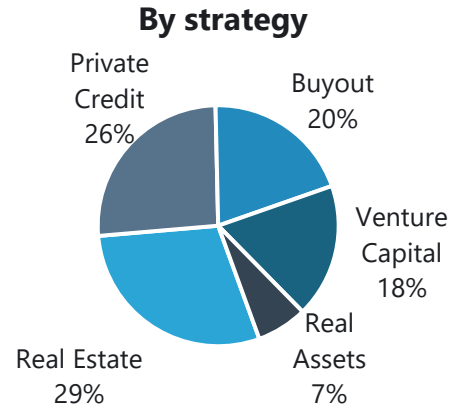


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SEI GPA III

Portfolio overview

Diversification*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	61.3	4.5	1.4	1.5	15.7
Private Credit	65.0	63.1	35.8	0.9	1.3	7.3
Real Assets	17.0	10.4	11.8	0.7	1.4	6.4
Real Estate	70.9	57.3	18.5	0.8	1.0	0.9
Venture Capital	45.0	90.5	16.3	1.9	2.2	20.3

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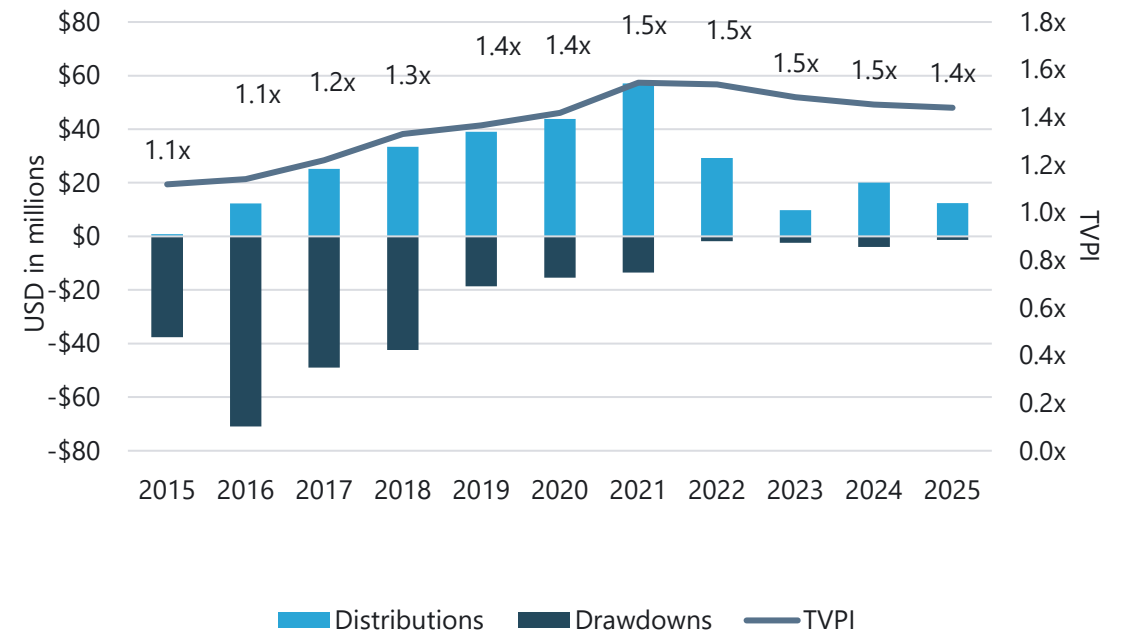
SEI GPA III

Portfolio overview

Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$0.0	\$0.2	\$0.2
Private Credit	\$0.0	\$2.9	\$2.9
Real Assets	\$0.0	\$0.0	\$0.0
Real Estate	\$0.0	\$0.2	\$0.2
Venture Capital	\$0.0	\$0.0	\$0.0
Total	\$0.0	\$3.3	\$3.3

Cash flows by year



Source: SEI. Data as of 12/31/2025 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.

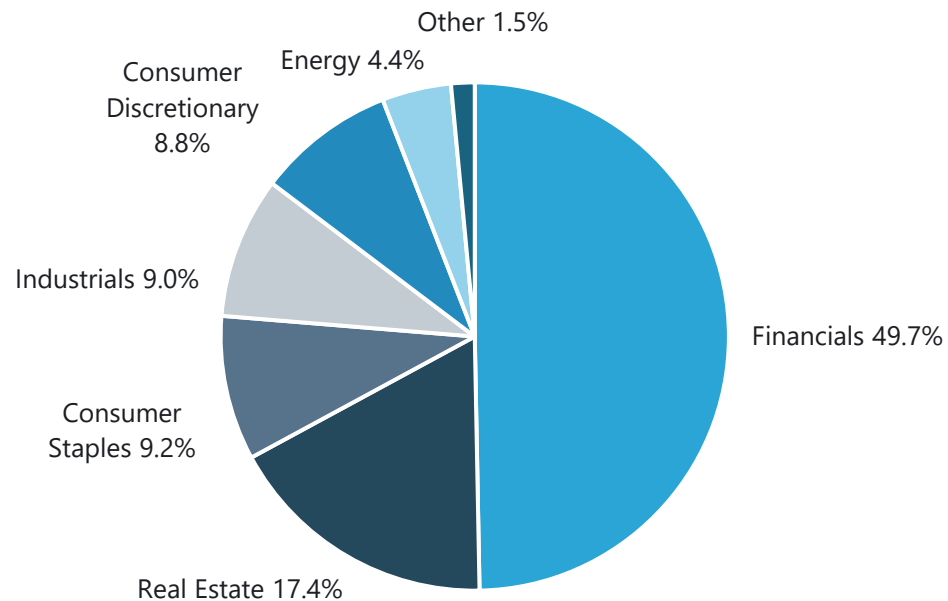
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SEI GPA III

Portfolio overview

Sector diversification



Top-10 investments by value

Fund name	Valuation (\$M)
Carlyle Strategic Partners Fund IV	\$15.4
Littlejohn Opportunities Fund II	\$12.2
StepStone Tactical Growth Fund I	\$12.0
Madison Realty Capital Debt Fund III	\$11.9
Harbourvest Real Assets Fund III	\$11.8
Tennenbaum Special Situations Fund IX	\$8.2
Glouston Private Equity Opportunities V	\$4.5
Metropolitan Real Estate Partners Secondaries Fund I	\$4.3
StepStone VC Secondaries Fund II	\$4.3
Landmark Real Estate Partners Fund VII	\$2.2
Total (100% of Portfolio NAV)	\$86.8



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Global Private Assets III

Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Buyout				
Glouston Private Equity Opportunities V	Glouston Capital	Buyout/Private Equity Secondaries	465	25
SL Capital SOF II	Aberdeen Standard	Buyout/Private Equity Secondaries	200	25
Private Credit				
Carlyle Strategic Partners Fund IV	Carlyle Group	Distressed Debt	2,500	20
Littlejohn Opportunities Fund II	Littlejohn	Distressed Debt	415	20
Tennenbaum Special Situations Fund IX	Tennenbaum Capital Partners	Special Situations	402	25
Real Assets				
Harbourvest Real Assets Fund III	Harbourvest	Real Assets Secondaries	366	17
Real Estate				
Landmark Real Estate Partners VII	Landmark Partners	Real Estate Secondaries	1,600	23
Madison Realty Capital Debt Fund III	Madison Realty Capital	Real Estate Debt	695	25
Metropolitan Real Estate Partners Secondaries Fund I	BGO Strategic Capital Partners	Real Estate Secondaries/Co-Investments	563	22.9
Venture Capital				
StepStone Tactical Growth Fund I	StepStone Group	Venture Secondaries/Co-Invests	130	25
StepStone VC Secondaries Fund II	StepStone Group	Venture Secondaries/Co-Invests	200	20



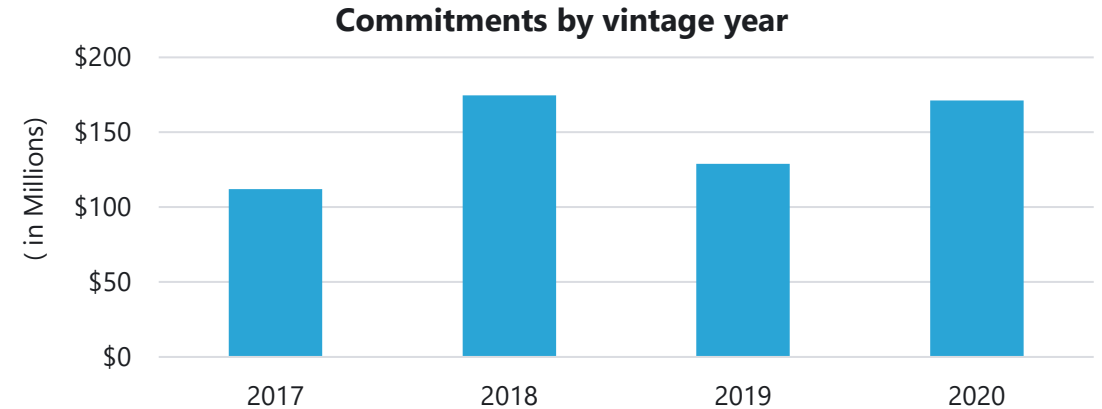
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SEI GPA IV

Fund overview

Vintage year	2018
Fund size (\$M)	588.5
NAV (\$m)	525.0
IRR (%)	13.7
*Cambridge Private Assets Benchmark (%)	11.5
**Cambridge Fund of Funds Benchmark (%)	13.0
TVPI (x)	1.7
DPI (x)	0.7
Total value (\$M)	877.8



- SEI GPA IV made commitments to 23 underlying funds over a four-year subscription period.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. During the fourth quarter of 2025, the Fund made three distributions for a total of \$20.2 million.
- Over the last three months, the Fund's net time-weighted rate of return (TWR) was 0.0% and its 12-month net TWR was at 4.6%. To date, 80.1% of investor capital has been called.

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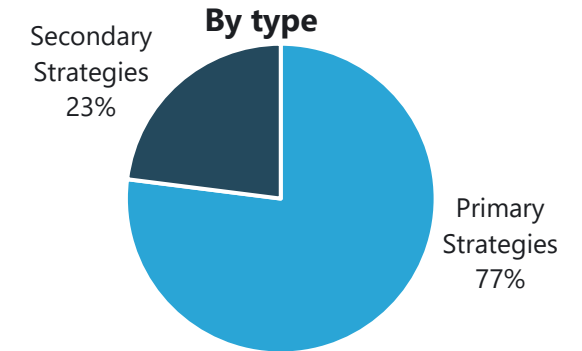
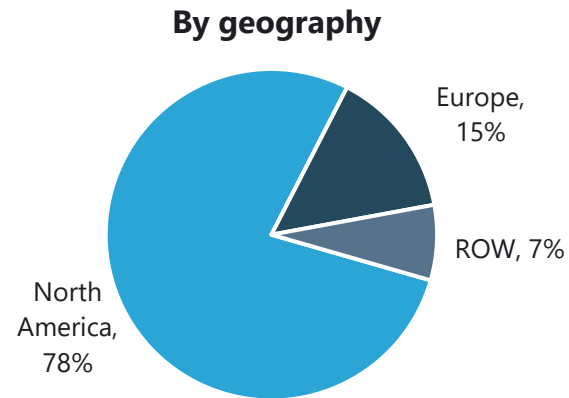
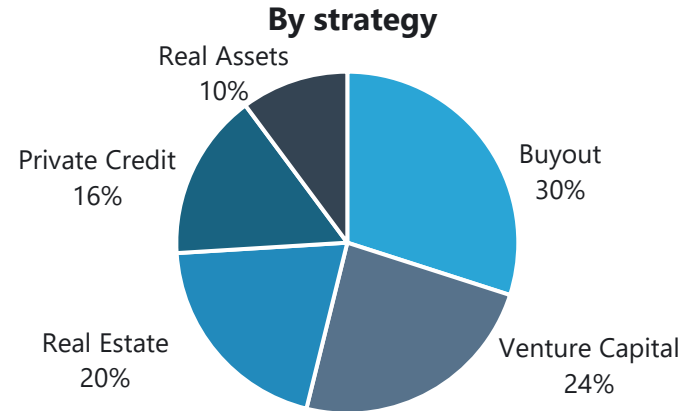


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SEI GPA IV

Portfolio overview

Diversification*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	173.3	65.4	176.2	0.4	1.5	11.8
Private Credit	93.3	64.7	87.5	0.7	1.6	12.9
Real Assets	60.0	41.7	39.4	0.8	1.5	14.8
Real Estate	119.1	57.4	38.4	0.8	1.3	8.4
Venture Capital	141.0	123.5	183.5	0.8	2.1	19.1

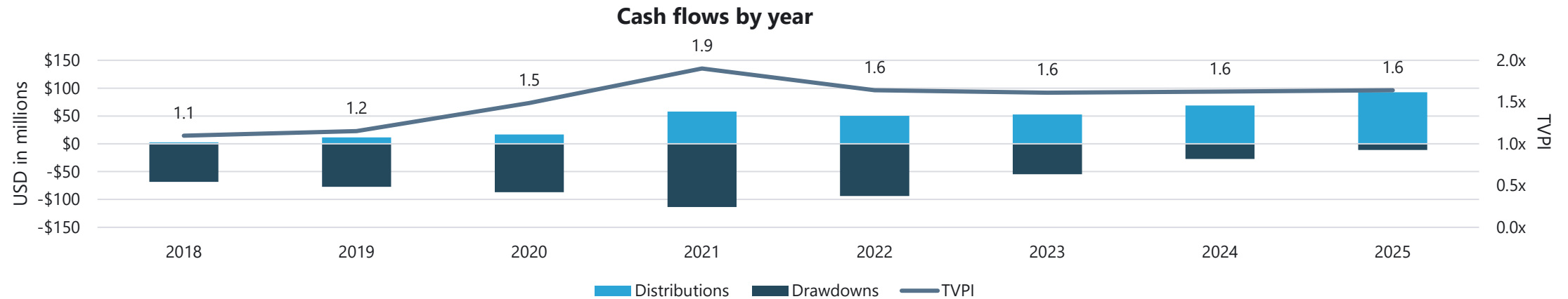
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SEI GPA IV

Portfolio overview



Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$0.8	\$5.5	\$4.7
Private Credit	\$0.3	\$9.2	\$8.9
Real Assets	\$0.2	\$0.6	\$0.4
Real Estate	\$0.0	\$1.1	\$1.1
Venture Capital	\$0.0	\$2.3	\$2.3
Total	\$1.3	\$18.7	\$17.4

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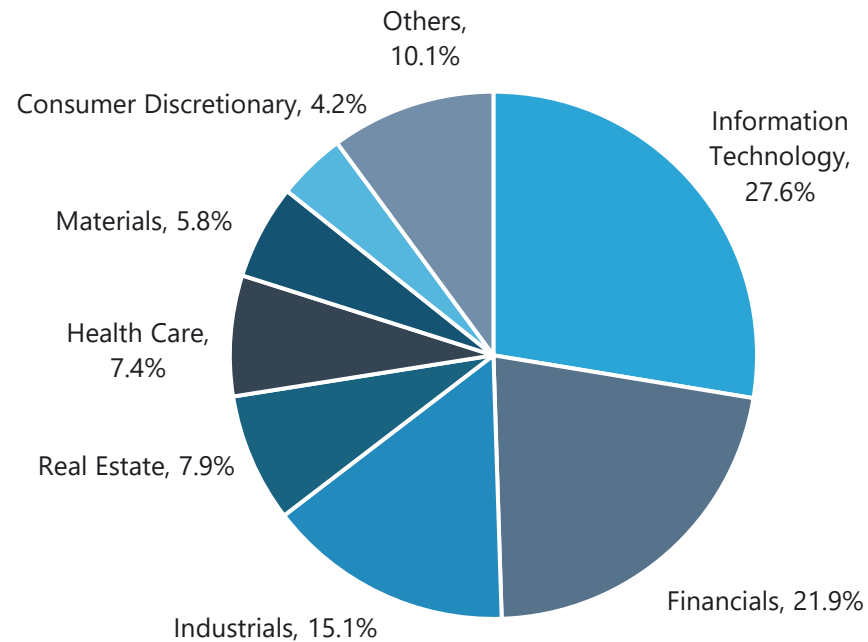
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SEI GPA IV

Portfolio overview

Sector diversification



Top-10 investments by value

Fund name	Valuation (\$M)
Bain Capital Distressed and Special Situations 19	\$49.4
IK Investment Partners IX	\$43.0
StepStone Tactical Growth Fund II	\$42.3
Aurora Equity Partners VI	\$34.6
Lightspeed Venture Partners Select III	\$31.8
Freeman Spogli Equity Partners VIII	\$29.8
Graham Partners V	\$27.7
Scale Venture Partners VI	\$27.1
Carlyle Credit Opportunities Fund II	\$23.5
StepStone VC Secondaries Fund III	\$22.3
Total (63.1% of Portfolio NAV)	\$331.5



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Global Private Assets IV

Manager list

Fund Name	Manager Name	Strategy	Fund Size (\$M)	Commitment (\$M)
Buyout				
Astorg VII	Astorg	European Buyout	4,000	27.5
Aurora Equity Partners VI	Aurora Capital Partners	Value-Oriented Buyout	2,300	30
Freeman Spogli Equity Partners VIII	Freeman Spogli	Consumer/Industrial Buyout	1,500	30
Glouston Private Equity Opportunities VI	Glouston Capital	Buyout/Private Equity Secondaries	550	25
Graham Partners V	Graham Partners	Manufacturing Buyout	700	30
IK Investment Partners IX	IK	European Buyout	2,300	34
Private Credit				
Bain Distressed and Special Situations 19	Bain Capital	Distressed	3200	35
Carlyle Credit Opportunities Fund II	Carlyle Group	Opportunistic Debt	3,500	35
Strategic Value Special Situations IV	Strategic Value Partners	Distressed	2,750	23.3
Real Estate				
Invesco Real Estate Asia Fund IV	Invesco	Asian Real Estate	750	25
Invesco Strategic Opportunities III	Invesco	Opportunistic Real Estate	500	35
Landmark Real Estate Partners VIII	Landmark Partners	Real Estate Secondaries	5,000	29.1
Madison Realty Capital Debt Fund IV	Madison Realty Capital	Real Estate Debt	500	30
Real Assets				
HarbourVest Real Assets Fund IV	Harbourvest	Real Assets Secondaries	700	30
Natural Gas Partners Natural Resources XII	NGP	Energy	5,325	30
Venture Capital				
Dawn Capital IV	Dawn Capital	European Early Stage Venture	303	11.3
Lightspeed Venture Partners Select III	Lightspeed Venture Partners	Mid Stage Venture	1,163	20
Redpoint Omega III	Redpoint Ventures	Mid Stage Venture	400	16.7
Redpoint Ventures VII	Redpoint Ventures	Early Stage Venture	400	15
Scale Venture Partners VI	Scale Venture Partners	Mid Stage Venture	450	15
StepStone Tactical Growth Fund II	StepStone Group	Venture Secondaries/Co-Invests	200	30
StepStone VC Global Partners IV	StepStone Group	Early Stage Venture	450	10
StepStone VC Secondaries Fund III	StepStone Group	Venture Secondaries/Co-Invests	500	23



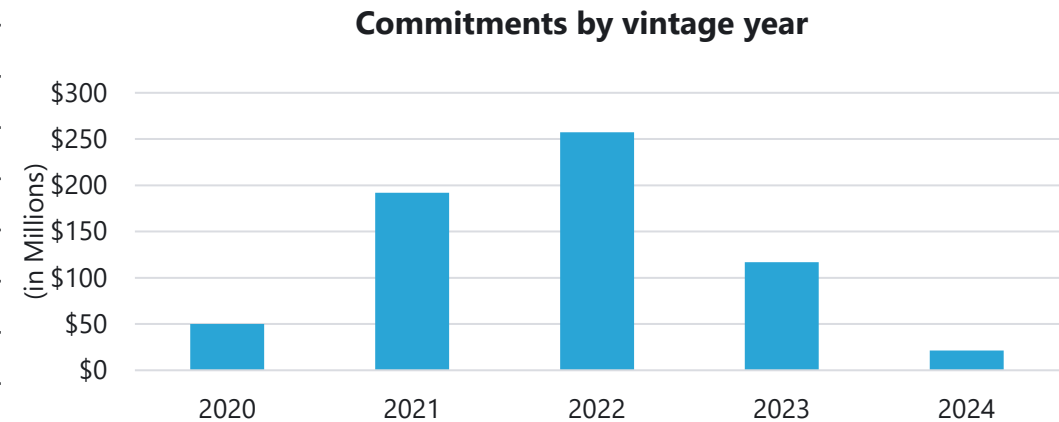
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SEI GPA V

Fund overview

Vintage year	2020
Fund size (\$M)	644.0
NAV (\$M)	632.6
IRR (%)	12.9
*Cambridge Private Assets Benchmark (%)	8.9
**Cambridge Fund of Funds Benchmark (%)	7.1
TVPI (X)	1.4
DPI (X)	0.2
Total value (\$M)	729.4



- SEI GPA V made commitments to 24 underlying funds over a four-year investment period.
- SEI GPA V's initial capital call occurred during the first quarter of 2020. During the fourth quarter of 2025, there were three capital calls totaling \$33.5 million and two distributions totaling \$18.0 million.
- Over the last three months, the Fund's net time-weighted rate of return (TWR) was 3.7% and its trailing 12-month net TWR was 19.4%. To date, 76.2% of investor capital has been called.

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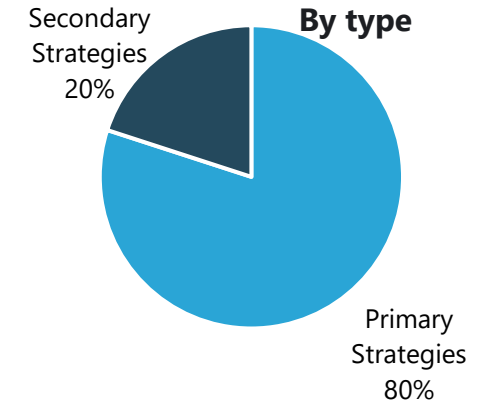
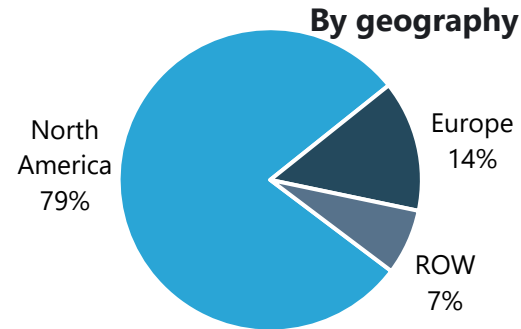
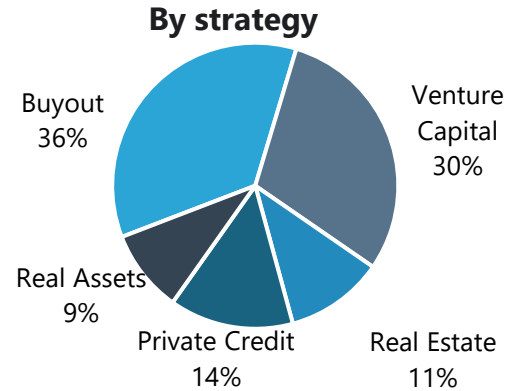


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SEI GPA V

Portfolio overview

Diversification*



Asset Class	Commitment (\$M)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	227.4	23.5	207.0	0.1	1.3	18.0
Private Credit	90.0	39.1	100.1	0.4	1.5	18.5
Real Assets	60.0	11.7	48.4	0.3	1.4	15.0
Real Estate	71.5	4.1	34.7	0.1	1.0	-1.1
Venture Capital	192.0	18.4	242.3	0.1	1.5	12.9

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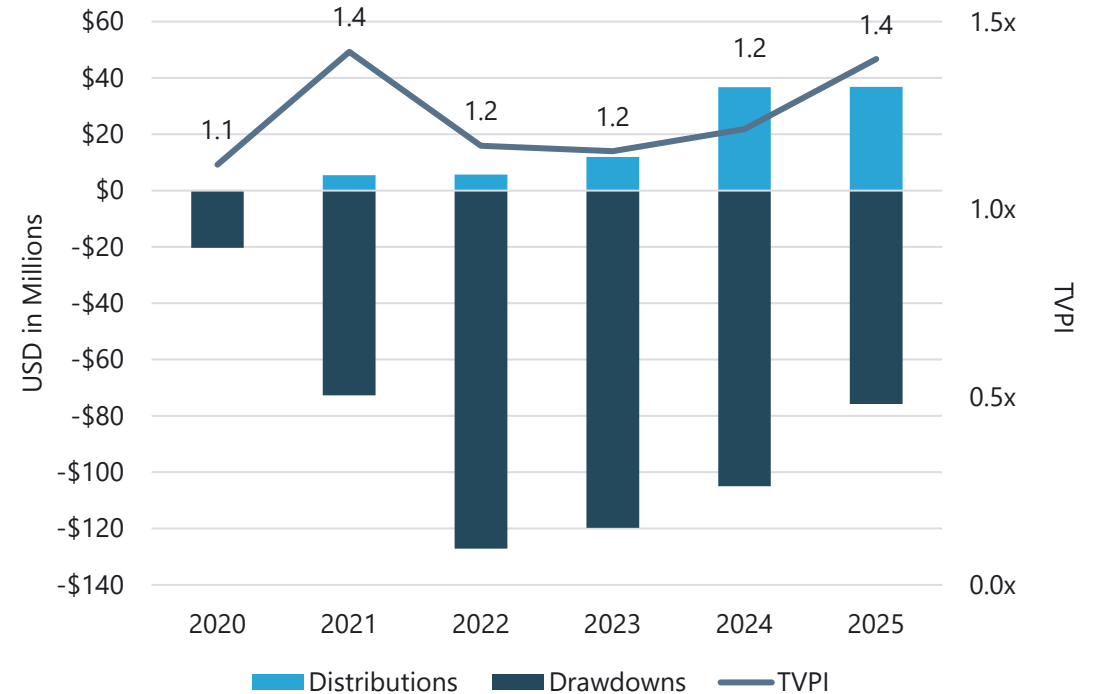
SEI GPA V

Portfolio overview

Quarterly capital activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$17.7	\$4.9	-\$12.8
Private Credit	\$0.0	\$3.7	\$3.7
Real Assets	\$2.1	\$0.9	-\$1.2
Real Estate	\$0.9	\$0.0	-\$0.9
Venture Capital	\$1.5	\$0.0	-\$1.5
Total	\$22.2	\$9.5	-\$12.7

Cash flows by year



Source: SEI. Data as of 12/31/2025 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.

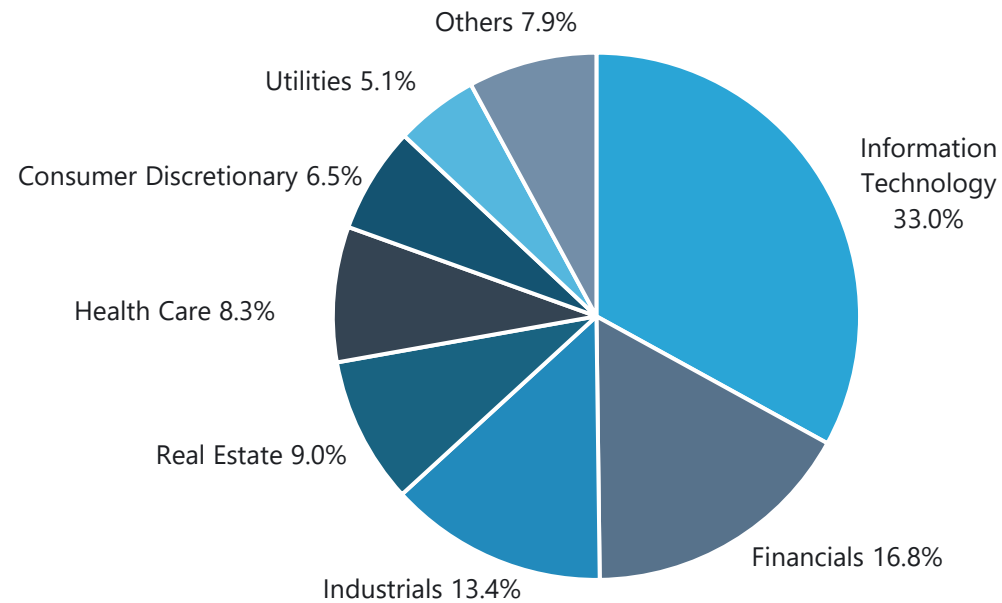
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SEI GPA V

Portfolio overview

Sector diversification



Top-10 investments by value

Fund Name	Valuation (\$M)
Nordic Capital Fund XI	59.0
Strategic Value Special Situations Fund V	43.6
Sandton Capital Solutions Onshore Fund V	42.2
StepStone VC Secondaries Fund IV	37.7
Aberdeen Secondary Opportunities Fund IV	33.8
Warren Equity Partners IV	33.5
Hamilton Lane Infrastructure Opportunities Fund I	31.7
Repoint Omega IV	30.4
Lightspeed Venture Partners Select V	29.5
Astorg Fund VIII	29.3
Total (58.6% of Portfolio NAV)	\$370.6

Source: SEI. Data as of 12/31/2025 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative. All data has been prepared by SEI.



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Global Private Assets VI

Manager list

Fund Name	Manager Name	Strategy	Fund Size (\$M)	Commitment (\$M)
Buyout				
CIVC Fund VII	CIVC	Buyout	870	25
Edgewater Fund V	Edgewater Capital Partners	Buyout	300	35
Graham Partners Fund VI	Graham Partners	Buyout	1,250	35
Graycliff Fund V	Graycliff Partners	Buyout	600	35
May River Fund III	May River Capital	Buyout	450	30
Pacific Avenue Capital Partners Fund I	Pacific Avenue Capital Partners	Buyout	350	24
Rock Island Fund IV	Rock Island Capital	Buyout	150	35
Trivest Recognition Fund I	Trivest	Buyout	1,000	35
Private Credit				
Metropolitan Partners Fund VIII (levered)	Metropolitan Partners Group	Private Credit	600	25
MGG Structured Solutions Fund II	MGG Capital	Private Credit	500	25
Secondary Funds				
Glouston Fund VII	Glouston Capital Management	Private Equity Secondaries	450	25
Venture Capital				
Dawn Capital V	Dawn Capital	Venture Capital	550	20
Greycroft Fund VII	Greycroft Partners	Venture Capital	500	25
Greycroft Growth Fund IV	Greycroft Partners	Growth Equity	750	25
Jackson Square Ventures IV	Jackson Square Ventures	Venture Capital	250	20
Scale Venture Partners VIII	Scale Venture Partners	Venture Capital	900	20
Redpoint Omega V	Redpoint Ventures	Venture Capital	740	17
US Venture Partners XIII	US Venture Partners	Venture Capital	350	20
Company Name	Manager Name	Sector	Commitment (\$M)	
Co-Investments				
Bright	Trivest	Event Rental	5.2	
Purflux	Pacific Avenue Capital Partners	Automotive Parts	10	
QualiTech	MidOcean Partners	Ingredient Solutions Manufacturer	6.8	
Specialty1	VSS Capital Partners	Dentistry	7	
Townsend Corporation	Warren Equity Partners	Vegetation Management	7	
Townsend – Gunnison	Warren Equity Partners	Vegetation Management	6.2	



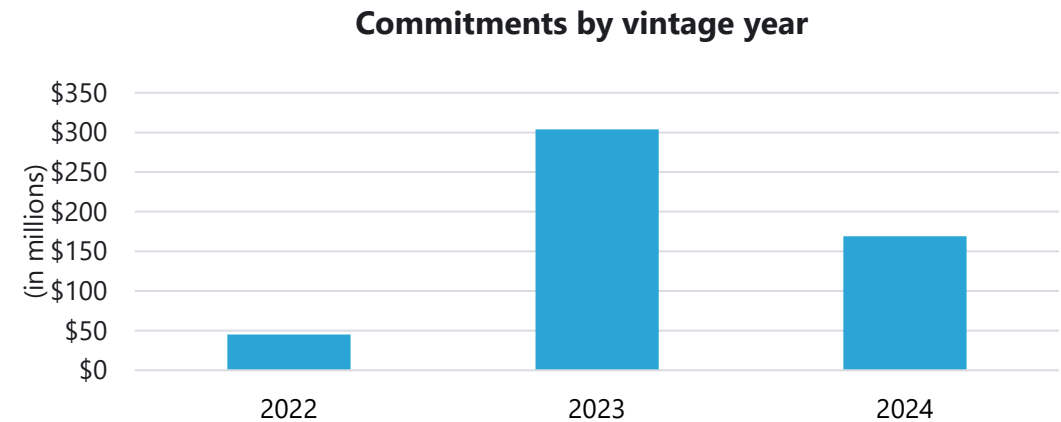
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SEI GPA VI

Fund overview

Vintage year	2023
Fund size (\$M)	518.0
NAV (\$M)	300.0
IRR (%)	11.6
*Cambridge Private Assets Benchmark (%)	9.6
**Cambridge Fund of Funds Benchmark (%)	10.7
TVPI (X)	1.2
DPI (X)	0.1
Total value (\$M)	333.0



- SEI GPA VI closed on approximately \$518 million of LP commitments and is fully committed across the Fund’s selected managers and co-investments. The Fund has made a total of 18 fund commitments and six co-investments.
- SEI GPA VI’s initial capital call occurred during the fourth quarter of 2022. During the fourth quarter of 2025, the fund made two capital calls totaling \$14.0 million and one distribution totaling \$9.0 million.
- Over the last three months, the Fund’s net time-weighted rate of return (TWR) was 2.4% and its trailing 12-month net TWR was 16.9%. To date, 60.4% of investor capital has been called.

Source: SEI data as of 12/31/2025. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative. *Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2023 as of published 3Q2025 data. Private Assets includes Buyout, Control-Oriented Distressed, Growth Equity, Infrastructure, Private Equity Energy, Real Estate, Senior Debt, Subordinated Capital, Timber, Upstream Energy & Royalties, and Venture Capital. **Benchmark is the Cambridge Associates Fund of Funds median IRR as of published 3Q2025 data.

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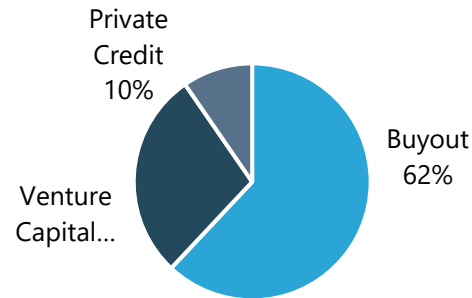


SEI GPA VI

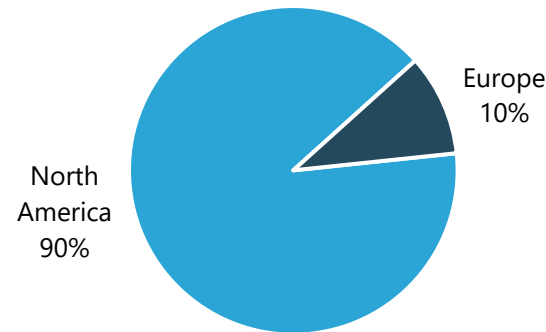
Portfolio overview

Diversification by commitments

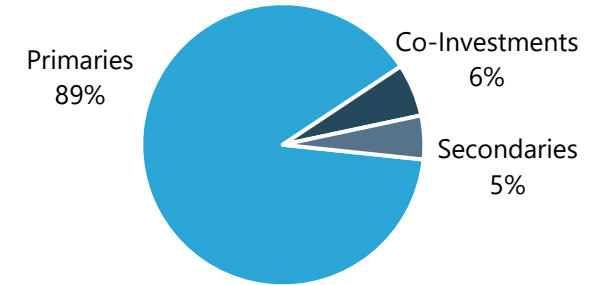
By strategy



By geography



By type



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout*	321.3	28.3	159.9	0.2	1.2	13.7
Private Credit	50.0	3.1	39.6	0.1	1.3	13.5
Venture Capital	147.0	1.7	100.5	0.0	1.2	12.3

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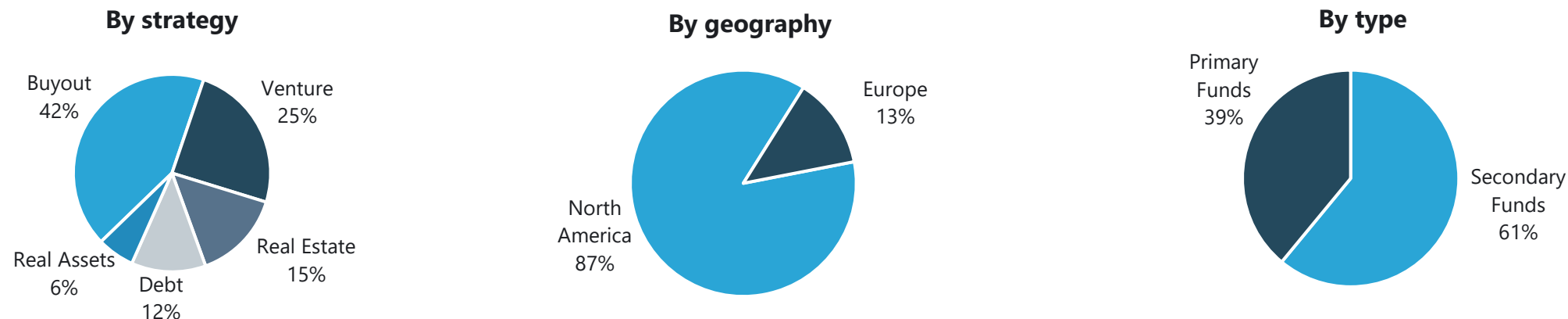


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SEI Secondary Opportunities Fund I

Portfolio overview

Diversification by commitments



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	138.6	11.9	84.8	0.2	1.3	22.3
Real Assets	40.0	8.3	35.9	0.3	1.3	15.5
Real Estate	20.0	4.8	21.2	0.3	1.4	13.9
Private Credit	48.0	3.5	25.0	0.1	0.9	-3.2
Venture Capital	80.0	11.0	43.7	0.2	1.1	9.2

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SEI Secondary Opportunities Fund I

Manager list

Fund Name	Manager Name	Strategy	Fund Size (\$M)	Commitment (\$M)
Buyout				
Blue Sea Capital Fund III	Blue Sea Capital	Lower-middle market Healthcare / Industrials	600	6
Hamilton Lane Secondary Fund VI-B	Hamilton Lane	Buyout Secondaries	5,600	60
Nordic Capital Fund XI	Nordic Capital	Middle-market European Buyout	9,000	6.54
Glouston Private Equity Opportunities VII	Glouston Capital	Buyout/Private Equity Secondaries	558	60
Warren Equity Partners Fund IV	Warren Equity Partners	Middle-market Industrial	1,400	6
Private Credit				
Aviator Capital US Feeder Fund V	Aviator Capital Partners	Private Credit Commercial Aircrafts	1,000	20
VSS Structured Capital IV	VSS Capital Partners	Lower-middle market Tech Services / Healthcare / Education	530	20
Real Estate				
Invesco US Fund VI	Invesco	Core-plus / Value-add	1,500	48
Real Assets				
Hamilton Lane Infrastructure Opportunities Fund I	Hamilton Lane	Infrastructure - Energy Transition / Digitization / Logistics	590	60
Venture Capital				
Dawn Capital V	Dawn Capital	European Early Stage Venture	620	4
Scale Venture Partners VIII	Scale Venture Partners	Early-mid Stage	900	4
Jackson Square Ventures IV	Jackson Square Ventures	Early Stage	250	6
US Venture Partners VIII	US Venture Partners	Early Stage	400	6
StepStone Tactical Growth Fund IV	StepStone Group	Growth Equity	705	60



Source: SEI. Data as of 12/31/2025 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers. Nordic Capital Fund XI converted to USD using FX rate 1.15:1

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Private asset

Definitions

Measure	Definition
Investment	Name of private equity fund.
Vintage Year	The year in which the fund began making investments. Typically coincides with the year of the investor's first capital call.
Commitment	The total amount the investor committed to the fund.
Funding	Capital that has been called by the fund.
Additional Fees	Cash paid or received that is outside the NAV (net asset value) of the fund; typically these will be initial true-up interest amounts or management fees charged outside of a fund.
Unfunded	Commitments less capital calls plus any distributions deemed "recallable" or "recycled".
Percent Funded	Funding divided by the commitment amount; This number may be greater than 100% in the event a manager implements a capital recycling process and/or deems distributions recallable.
Cumulative Distributions	Capital that has been returned to the investor, including capital that is deemed recallable.
Valuation Date	Date of the last reported net asset value.
Reported Valuation	Last reported net asset value.
Adjusted Valuation	The sum of the last reported NAV and all subsequent cash flows through the date of the report.
DPI (Distributed to Paid-In Capital aka Realization Multiple)	Since inception ratio of cumulative distributions to cumulative paid-in capital; useful for measuring cash on cash performance.
TVPI (Total Value to Paid-In Capital aka Investment Multiple)	Since inception ratio of cumulative distributions plus the valuation (sometimes referred to as residual valuation) to cumulative paid-in; useful for measuring the creation of wealth; results greater than 1 imply gains on the investment as of the stated date.
IRR (Internal Rate of Return)	Since inception discount rate where the sum of discounted cash flows and the discounted valuation is equal to zero.



Structured Credit Fund



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Structured Credit Fund executive summary

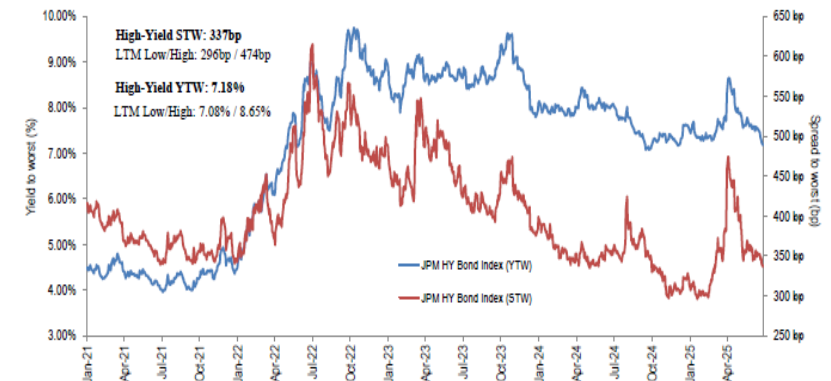
Market commentary

- Positive trade developments, solid corporate earnings, and strong technicals contributed to a strong quarter for stocks and bonds. The S&P 500 mounted a comeback, placing it near the top of the year-to-date asset class performance rankings. Only a quarter ago, the S&P was negative, relative performance versus non-U.S. stocks was abysmal, and many investors were questioning whether it was the end of U.S. equity exceptionalism, with European equities outperforming by the largest margin in 25 years.
- In fixed income, yields fell as inflation moderated and somewhat dovish rhetoric from the Federal Reserve led the market to price in future interest-rate cuts with greater certainty. High-yield bonds were the standout performer, with a year-to-date return of greater than 4.5%.
- Loan prices also bounced back, ending the quarter close to 97, up from a low of 94.3 in April. Prices peaked near 98 in January, meaning loan prices are down modestly year-to-date. With a year-to-date total return of 2%, loans materially lagged high-yield and investment-grade bonds. Loans are less sensitive to interest rates and also don't offer as much positive price convexity in a rallying market.
- Collateralized loan obligation (CLO) debt performance has been steady over the last few years and 2025 has been no exception. The J.P. Morgan Collateralized Loan Obligation Index (CLOIE) returned 1.8% in aggregate over the quarter, building on the first quarter's 1% return, and all parts of the capital structure produced positive returns. Spreads widened in early April but have since contracted almost all the way back to January's multi-year levels of tightness. CLO equity has been a notable underperformer this year, with an estimated year-to-date return of about -3% to -4%. Lower loans spreads, stemming from refinancings, is weighing on quarterly distributions.
- \$16 billion of bonds and loans defaulted over the quarter, a nearly 50% increase relative to the first quarter's \$10.9 billion. These defaults were skewed by a few large restructurings, and this year's average quarterly default volume of about \$15 billion is well below the \$20 billion average of 2024 and 2023. A low distress ratio (5%) suggests that forward-looking default rates will be in line with historical averages.

Source: Data as of 06/30/2025, unless otherwise noted.



High yield yields declined to their 7-month low and spreads tightened to their 3.5-month low in June



Source: J.P. Morgan



Structured Credit Fund executive summary (continued)

- The Fund had a strong quarter, outperforming the CLOIE by over 1% and boosting the year-to-date return to 4.7%. As mentioned on the previous slide, CLO equity overall is down this year, but the Fund's 70% allocation was not a detractor. Our core holdings are in high-quality deals with long remaining reinvestment periods and are managed by top-tier collateral managers, leading to better relative performance when compared to older vintage deals that have lower-quality characteristics. Trading activity was elevated early in the quarter as we sought to take advantage of price declines and spread widening within CLO debt. Most of the quarter's purchases were new issue CLO debt, but we also added several new CLO equity positions that offered attractive prospective returns. As the market recovered, we opportunistically sold a number of debt and equity positions at good levels. Overall, the Fund's allocations across the capital structure changed by a few percent here and there, but the underlying holdings changed more meaningfully.

- **Projected CLO equity returns are reasonable, with base-case expected returns of 12-15%.**

New issue CLO equity opportunities can best be described as fair, both in absolute terms and on a relative basis, since all other assets rallied and are not as cheap as they were in April. The "CLO arbitrage", which is the difference between loan spreads and the cost of financing, has been steady, whereby the benefit of tighter CLO debt is almost exactly offset by higher loan prices and lower loan spreads. Our focus is on situations where we either control the deal or partner with CLO managers to attain better economics through optimal asset sourcing, warehouse carry, and fee rebates. In addition to new deals, we are again resetting and refinancing existing deals. We were active in refinancings and resets throughout 2024 and into 2025 but took a hiatus when the market sold off in March into April. We continue to believe that resetting deals is the most compelling trade across the CLO market.

- **While it is true that interest-rate cuts reduce the yield of CLO debt investments, CLO debt still offers a spread and yield premium over corporate bonds.**

CLO debt represents approximately 25% of the portfolio's market value, up a few percent from the first quarter. We started decreasing our exposure to CLO debt during the back half of 2024 and into early 2025 but started ramping back up in March and April as spreads widened. Most of our new buys were BBB rated, though we did buy a few A and BB rated bonds. With the market ending the quarter on a strong note, we are most interested in new issue CLO debt where we control the equity.

- **Overall credit fundamentals are in good shape, which should allow companies to service their debt in the event of an economic downturn.**

The percentage of high-yield bonds and loans trading at distressed levels has held steady at around 5% over the last few quarters. This is in line with historical averages and does not suggest that a surge in defaults is imminent. Overall, borrowers are still growing revenue and earnings, margins remain high, upcoming maturities are manageable, and rate cuts and loan refinancings will reduce the interest burden for floating-rate borrowers.

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Structured Credit Fund return summary

Fund size: \$1.7 billion

Annualized performance as of 06/30/2025	2Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since inception*
SEI Structured Credit Fund (Net**)	4.35%	4.76%	12.34%	19.84%	15.96%	18.90%	10.83%	10.56%	11.70%
CLO Index***	1.80%	2.89%	6.70%	8.58%	8.22%	5.68%	4.63%	3.99%	4.28%
Excess	+2.55%	+1.87%	+5.64%	+11.26%	+7.74%	+13.22%	+6.20%	+6.57%	+7.42%
J.P. Morgan CLOIE †	1.80%	2.89%	6.70%	8.58%	8.22%	5.68%	4.63%		
ICE BofA US High Yield Constrained	3.57%	4.55%	10.24%	10.35%	9.86%	6.00%	5.17%	5.29%	6.60%
S&P 500 Index	10.94%	6.20%	15.16%	19.77%	19.71%	16.64%	14.39%	13.65%	10.57%
Bloomberg Aggregate Bond Index	1.21%	4.02%	6.08%	4.34%	2.55%	-0.73%	1.77%	1.76%	3.11%

*Inception: August 1, 2007.

Sources: SEI Data Portal, Credit Suisse, Merrill Lynch, S&P, Bloomberg, J.P. Morgan, FactSet.

†JPM CLOIE includes estimated returns.

**Performance is gross of investment management fees and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will

Data as of 06/30/2025 unless otherwise noted.

*** CLO Index: CS Leveraged Loan Index from Inception through December 2015, JPM CLOIE from January 2016 to current. JPM CLOIE includes estimated returns.

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Structured Credit Fund return summary

Year	Structured Credit Fund net	Benchmark*	Excess
2007	5.83%	1.71%	+4.08%
2008	-62.03%	-28.75%	-33.28%
2009	189.33%	44.87%	+144.46%
2010	42.37%	9.97%	+32.40%
2011	8.34%	1.81%	+6.53%
2012	25.46%	9.43%	+16.03%
2013	8.03%	6.15%	+1.88%
2014	5.06%	2.06%	+3.00%
2015	-6.96%	-0.38%	-6.58%
2016	24.93%	5.19%	+19.74%
2017	12.74%	4.29%	+8.45%
2018	1.58%	1.27%	+0.31%
2019	9.63%	5.50%	+4.13%
2020	6.94%	3.11%	+3.83%
2021	24.35%	2.37%	+21.98%
2022	-3.13%	0.21%	-3.34%
2023	21.13%	10.54%	+10.59%
2024	19.25%	8.31%	+10.94%
YTD 2025	4.76%	2.89%	+1.87%

Data as of 06/30/2025. Sources: SEI Data Portal; *JPM CLOIE includes estimated returns.

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Annual performance is calculated based on monthly return streams, geometrically linked as of the end of the specified month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC’s Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

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